

PINELLAS COUNTY, FLORIDA
STATE HOUSING INITIATIVES PARTNERSHIP (SHIP) PROGRAM
LOCAL HOUSING ASSISTANCE PLAN (LHAP)
FISCAL YEARS 2009-2010, 2010-2011 and 2011-2012

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I. PROGRAM DESCRIPTION

- A. Name of the Participating Local Government:** Pinellas County, Florida.
- B. Purpose of the Program:** The Pinellas County SHIP Program, as defined in this Local Housing Assistance Plan (LHAP), provides a locally determined means of meeting the housing needs of very-low, low- and moderate-income households, expanding production of and preserving affordable housing, and furthering the housing element of the local government comprehensive plan specific to affordable housing.
- C. Fiscal Years Covered by the Plan:** July 1, 2009 - June 30, 2010; July 1, 2010 - June 30, 2011; July 1, 2011 - June 30, 2012.
- D. Governance:** The Pinellas County SHIP Program is established in accordance with, and will conform to all requirements of Section 420.907-9079, Florida Statutes and Chapter 67-37.007 Florida Administrative Code and furthers the housing element of the Pinellas County Comprehensive Plan. This program will be administered by the Pinellas County Community Development Department and the program area is Countywide. The County and Cities within Pinellas County must be in compliance with these Rules and Statute.
- E. Local Housing Partnership:** The Pinellas County SHIP Program encourages building active partnerships between government, lenders, builders and developers, real estate professionals, advocates for low-income persons and community groups to produce affordable housing and provide related services.
- F. Leveraging:** The Pinellas County Local Housing Assistance Plan is designed to increase the availability of affordable residential units by combining local resources and cost saving measures into a local housing partnership and by using public and private funds to reduce the cost of housing. Pinellas County SHIP funds may be leveraged with or used to supplement other Florida Housing Finance Corporation programs and will provide local match to obtain federal housing grants or programs including funds provided under CDBG, HOME and FEMA.
- G. Public Input:** Public input is continuously provided by special housing committees; countywide and neighborhood committees; public hearings; public forums; consultations with public, quasi-public, and nonprofit agencies, the housing development community; and through special studies. County staff works with community groups, makes public presentations, invites citizen input and shares information on an ongoing basis. Examples of agencies and committees include the Community Housing Work Group 2.0, collaborative engagement, chambers of commerce, the Professional Realtor Organization, Tampa Bay Builders, the Tampa Bay Partnership, Faith and Action for Strength Together (FAST), Health and Human Services Coordinating Council, Low Income Housing Network, Homeless Coalition, and the Bay Area Apartment Association.
- H. Advertising and Outreach:** Pinellas County annually advertises a Notice of Funding Availability in a newspaper of general circulation and in one or more publications serving ethnic and diverse neighborhoods at least 30 days before the beginning of its application period. In addition, Pinellas County advertises annually as part of the Notice of Funding Availability for CDBG, HOME and ESG.

Other outreach includes providing information on housing programs to committees, at meetings and forums, via television and radio programs and internet postings and a variety of printed materials such as information statements and brochures.

- I. Discrimination:** In accordance with the provisions of ss.760.20-760.37, it is unlawful to discriminate on the basis of race, creed, religion, color, age, sex, marital status, familial status, national origin or handicap in the award application process for eligible housing.
- J. Support Services and Counseling:** Support services are available from various sources. Available support services will include, but will not necessarily be limited to, pre and post-purchase Homeownership Counseling, Credit Counseling and Foreclosure Prevention Counseling.

Support services are provided from various sources within the community. Support services provided by nonprofits working as partners with the County include pre and post-purchase homeownership counseling and credit counseling; technical assistance to clients with home repair and new home construction processes including developing work plans, requesting bids and assisting in contractor selection. When appropriate, referrals are made to social service, health, housing and legal aid agencies. Clients wishing to purchase a home may participate in homeownership training programs and attend housing fairs, forums, and community homebuyer program presentations. In addition to counseling and credit repair services, these activities assist individuals with budgeting, the mortgage application process, and home maintenance.

- K. Purchase Price Limits:** The sales price or value of new or existing eligible housing may not exceed 90% of the average area purchase price in the Tampa-St. Petersburg-Clearwater Metropolitan Statistical Area. Pinellas County relies on figures provided by the U. S. Treasury Department to determine sales price or value of new and existing homes. The proposed price limit for new and existing homes is shown on the Housing Delivery Goals Charts.
- L. Income Limits, Rent Limits and Affordability:** Income limits used in the Pinellas County SHIP Program are updated annually by the U.S. Department of Housing and Urban Development based on median income of residents of the Tampa-St. Petersburg-Clearwater Metropolitan Statistical Area, adjusted for family size. Households at 0-50% of area median income are defined as very low-income, households at 51%-80% of area median income are defined as low-income and households at 81%-120% of area median income are defined as moderate-income.

Allowable rents for SHIP-assisted units are distributed annually by the Florida Housing Finance Corporation. For purchase programs, “Affordable” is defined as the monthly rent or mortgage payment, including taxes and insurance, that does not exceed 30% of the income of very low-income, low-income and moderate-income households. However, it is not the intent to limit an individual household’s ability to devote more than 30% of its income for housing. Housing for which a household devotes more than 30% of its income shall be deemed affordable if the institutional first mortgage lender is satisfied that the household can afford mortgage payments in excess of the 30% benchmark. In the case of rental housing, monthly rents do not exceed the rental limits adjusted for bedroom size that are established by the Florida Housing Finance Corporation.

- M. Welfare Transition Program:** The qualification system and selection criteria for choosing eligible

sponsors to assist in carrying out the Pinellas County SHIP Program includes a description demonstrating how eligible sponsors that employ personnel from the Welfare Transition Program will be given preference in the selection process.

- N. Monitoring and First Right of Refusal:** For rental housing assisted with SHIP funds, Pinellas County, or its agent, shall annually monitor and determine tenant eligibility. However, to the extent another governmental entity provides the same monitoring and determination, Pinellas County may rely on such monitoring and determination of tenant eligibility. Any loan or grant in the original amount of \$3,000 or less shall not be subject to these annual monitoring and determination of tenant eligibility requirements. Tenant eligibility will be monitored at least annually for 15 years or the term of assistance, whichever period is longer unless as specified above.

Eligible sponsors that offer rental housing for sale before 15 years or that have remaining mortgages funded under this program must give a first right of refusal to eligible nonprofit organizations for purchase at the current market value for continued occupancy by eligible persons.

- O. Administrative Budget:** The Pinellas County SHIP Program will be administered by the Pinellas County Community Development Department. A detailed listing including line-item budgets of proposed administrative expenditures is attached as **Exhibit A**. These are presented on an annual basis for each State fiscal year submitted in this plan.

- P. Program Administration:** Funds deposited in the local housing assistance trust fund shall be used to administer and implement Pinellas County's Local Housing Assistance Plan. Pinellas County finds that 5% of the estimated local housing distribution plus 5% of program income is insufficient to adequately pay the necessary costs of administering the local housing assistance plan and authorizes expenditures not to exceed 10% of distributed funds, to be supplemented by expenditures not to exceed 5% of program income.

The Board of County Commissioners of Pinellas County has adopted the above finding in the attached resolution, **Exhibit E**.

- Q. Essential Service Personnel:** Pinellas County defines Essential Service Personnel as households whose income level is at or less than 140% of the area median income (AMI) as referenced in 420.9071 F.S. for the Tampa/St. Petersburg Metropolitan Statistical Area.

II. LHAP HOUSING STRATEGIES

A. Preservation of the Existing Affordable Housing Stock:

1. Homeowner Housing:

- a) Summary of the Strategy: This strategy provides incentives to promote rehabilitation and replacement of owner-occupied housing and purchase/rehabilitation for owner occupancy. SHIP assistance will be provided primarily through loans. Some target population programs offer assistance through grants. Rehabilitation loans are made in the full amount of the rehabilitation expense and closing costs. Purchase/rehabilitation loans provide a below market supplement to private market financing. Additionally, repayment of rehabilitation loans may be deferred until title is transferred or the mortgagor no longer occupies the property. Small grants may be made to fund specific work, including, but not limited to, barrier removal to make housing accessible to the disabled.

Certain activities may require higher than typical expenditures for rehabilitation. Examples include asbestos removal and disposal, lead-based paint abatement, and compliance with historic preservation requirements. The maximum assistance amount shown in the Housing Delivery Goals Chart has been set so as not to prohibit these activities.

The average cost per unit for this strategy is \$35,000.

Exhibits 1, 2, 3 and 4 attached to this document illustrate the current preservation activities administered by Pinellas County under the Homeowner Preservation Strategy. The activities represented in these exhibits are not exclusively funded through SHIP and could be leveraged or solely funded with Federal or local resources. These activities are subject to revisions and additional activities may be added during the 3-year plan period. Pinellas County will notify the Florida Housing Finance Corporation (FHFC) of any additions to this strategy or revisions to the current activities. Plan amendments as defined in 420.9071 (22) shall be submitted to FHFC for review and approval.

- b) Fiscal Years Covered: 2009-2010, 2010-2011 and 2011-2012.
- c) Income Categories to be Served: Very low-, low- and moderate-income.
- d) Maximum Award: Noted on Housing Delivery Goals Charts.

Terms, Recapture and Default: Legally binding contractual agreements between property owners and the County will detail specific recapture provisions and terms and will include, but not necessarily be limited to, mortgages and notes. Terms of the loans, methods of recapture, and remedies in the event of a default are specific to individual programs and/or proforma analysis. At Pinellas County's discretion, loans may be assumed by subsequent buyers, heirs, or assigns at a negotiated interest rate in accordance with executed loan documents and standard lending practices.

- e) Recipient Selection Criteria: Homeowner applicants will be qualified on a first-come, first-

served basis by administering agencies. However, certain initiatives may be targeted to special populations or targeted neighborhoods. Applicants must be income-eligible and occupy properties as primary residences.

- f) Sponsor Selection Criteria: Proposed projects from eligible affordable housing sponsors will be considered on an ongoing basis. All proposals from such sponsors will be evaluated on the following factors: (a) economic feasibility, (b) location, (c) priority of need addressed, and (d) employment of personnel from the Welfare Transition Program.

2. Rental Housing:

- a) Summary of the Strategy: This strategy provides incentives to promote purchase, rehabilitation, replacement, and purchase/rehabilitation or conversion, of rental housing including special needs housing and conversion of non-residential properties to rental housing. Special needs housing may include, but is not limited to, housing that serves elderly, physically or mentally disabled, children aging out of foster care, and those afflicted with a disease. SHIP assistance will be provided primarily through loans. In some financial situations the funds may be granted. These loans will provide a below market supplement to private market financing. Financing at below market rate will be made in conjunction with private market financing. Community-based non-profit housing organizations are eligible for up to 100% financing.

Grants may be made to fund specific work, including, but not limited to, barrier removal to make housing accessible to the disabled, lead-based paint and asbestos abatement, demolition, and clearance.

Certain necessary activities may require higher than typical expenditures for rehabilitation or conversion. Examples are asbestos removal and disposal, lead-based paint abatement, and compliance with historic preservation requirements. The maximum assistance amount shown in the Housing Delivery Goals Chart has been set so as not to prohibit these activities.

The average cost per unit for this strategy is \$50,000.

Exhibits 3 and 5 attached to this document illustrate the current preservation activities administered by Pinellas County under the Rental Preservation Strategy. The activities represented in these exhibits are not exclusively funded through SHIP and could be leveraged or solely funded with Federal or local resources. These activities are subject to revisions and additional activities may be added during the 3-year plan period. Pinellas County will notify the Florida Housing Finance Corporation (FHFC) of any additions to this strategy or revisions to the current activities. Plan amendments as defined in 420.9071 (22) shall be submitted to FHFC for review and approval.

- b) Fiscal Years Covered: 2009-2010, 2010-2011 and 2011-2012.

- c) Income Categories to be Served: Very low-, low- and moderate-income.
- d) Maximum Award: Noted on Housing Delivery Goals Charts.
- e) Terms, Recapture and Default: Legally binding contractual agreements between property owners and the County will detail specific recapture provisions and terms and will include, but not necessarily be limited to, mortgages, notes and land use restriction agreements. Properties receiving \$3,000.00 or less in SHIP funds are not subject to land use restriction agreements. Terms of the loans, methods of recapture, and remedies in the event of a default are specific to individual programs and/or proforma analysis. Interest rates typically range from 0-5% and are deferred for periods up to 15 years. Depending upon the original loan structure, recapture methods resulting from a default can include, but are not limited to, conversion from a deferred loan to an amortizing loan, payment in full at the time of default, or the initiation of foreclosure proceedings. Pinellas County applies established standards of the Lending Industry when attempting to mitigate losses. Similarly, we attempt to provide work-out options whenever feasible to preserve the affordable housing.

These agreements will assure required recapture of SHIP funds where property use fails to comply with SHIP requirements for a minimum period of 15 years or during the term of assistance, whichever is longer. Funds will not be released to a project until these legally binding agreements have been executed. Annual monitoring will insure continued compliance with tenant eligibility and affordability requirements. Properties receiving \$3,000.00 or less in SHIP funds are not subject to monitoring requirements.

Eligible sponsors offering rental housing for sale prior to the expiration of their agreement or that have remaining mortgage balances on loans funded under this program must provide a first right of refusal to eligible nonprofit organizations for purchase. The purchase price will be calculated at current market value for continued occupancy by eligible persons.

- f) Recipient Selection Criteria: Eligible tenants applying for rental housing units will be qualified on a first-come, first-served basis by housing sponsors. Tenants must be income-eligible and must occupy rental units as primary residences.
- g) Sponsor Selection Criteria: County staff will administer activities supporting this preservation strategy. Projects proposed by eligible affordable housing sponsors will be considered on an ongoing basis. Proposals from such sponsors will be evaluated on: (a) economic feasibility, (b) location, including consideration of impact on targeted areas, (c) priority of need addressed including consideration of those needs identified in the County's Comprehensive Plan and Consolidated Plan, and (d) employment of personnel from the Welfare Transition Program.

B. Production of Affordable Housing:

1. Homeowner Housing:

- a) Summary of the Strategy: This strategy provides incentives for construction of new homeowner housing. Assistance will be provided through loans to homeowners and affordable housing builders. These loans will provide a below market supplement to private market

financing for purchase or construction of affordable homeowner units. Grants may be made to fund specific work, including, but not limited to, barrier removal to make housing accessible to the disabled.

Pinellas County may waive or pay certain building permit and review fees for certified Affordable Housing Developments as defined in the Pinellas County Land Development Code, Section 138-1346, and reimburse impact fees upon sale of affordable units in certified Affordable Housing Developments to income-qualified buyers, to the extent budgeted funds are available.

The average cost per unit for this strategy is \$19,230.

- b) Fiscal Years Covered: 2009-2010, 2010-2011 and 2011-20012.
- c) Income Categories to be Served: Very low-, low- and moderate-income.
- d) Maximum Award: Noted on Housing Delivery Goals Charts.
- e) Terms, Recapture and Default: Legally binding contractual agreements between property owners and the County will detail specific recapture provisions, if any, and terms and will include, but not necessarily be limited to, mortgages and notes. Loans to homeowners may be subject to resale requirements; loans may be made for homes purchased in developments structured under provisions of community land trust.

The loans described above are a form of housing assistance to very low-, low- and moderate-income homebuyers. At Pinellas County's discretion, loans may be assumed by subsequent buyers, heirs, or assigns at a negotiated interest rate in accordance with executed loan documents and standard lending practices. Typically assumed loans are converted to a 5% amortizing loan. In the event that the party assuming the loan can demonstrate an inability to pay at this rate, upon verification of income/assets, Pinellas County may allow the party to assume the loan as is, or modify in an appropriate manner reflective of the affordability of the party assuming the loan. Pinellas County applies established standards of the Lending Industry when attempting to mitigate losses. Similarly, we attempt to provide work-out options whenever feasible to preserve the affordable housing

Loans provided to affordable housing developers are also a form of assistance to very low-, low- and moderate-income homebuyers. The homes built with funds provided by construction loans must be sold only to very low-, low- and moderate-income homebuyers.

Exhibits 4 and 6 attached to this document illustrate the current production activities administered by Pinellas County under the Homeowner Production Strategy. The activities represented in these exhibits are not exclusively funded through SHIP and could be leveraged or solely funded with Federal or local resources. These activities are subject to revisions and additional activities may be added during the 3-year plan period. Pinellas County will notify the Florida Housing Finance Corporation of any additions to this strategy or revisions to the current activities. Plan amendments as defined in 420.9071 (22) shall be submitted to FHFC for review and approval.

- f) Recipient Selection Criteria: Homeowner applicants will be qualified on a first-come, first-served basis by eligible sponsors and administering agencies. However, certain initiatives may be targeted to special populations or targeted neighborhoods. Buyers must meet the income guidelines applicable to the strategy, and the property purchased must be the primary residence of the buyer.
- g) Sponsor Selection Criteria: Proposed projects from eligible housing sponsors will be considered on an ongoing basis. All proposals from such sponsors will be evaluated on the following factors: (a) economic feasibility, (b) location, (c) priority of need addressed, and (d) employment of personnel from the Welfare Transition Program.

2. Rental Housing:

- a) Summary of the Strategy: This strategy provides incentives for construction of affordable rental housing. Below market rate gap financing will be provided to assist builders and developers in the construction of affordable rental housing. Loans will provide a below market interest rate supplement to private market financing.

Pinellas County may waive or reduce certain building permit and review fees for certified Affordable Housing Developments as defined in the Pinellas County Land Development Code, Section 138-1346 and, to the extent that budgeted funds are available, reimburse impact fees for affordable rental units in certified Affordable Housing Developments when occupied by income-qualified tenants.

The average cost per unit for this strategy is \$64,920.

- b) Fiscal Years Covered: 2009-2010, 2010-2011 and 2011-2012.
- c) Income Categories to be Served: Very low-, low- and moderate-income.
- d) Maximum Award: Noted on Housing Delivery Goals Charts.
- e) Terms, Recapture and Default: Legally binding contractual agreements between property owners and the County will detail specific recapture provisions and terms and will include, but not necessarily be limited to, mortgages, notes, and land use restriction agreements. Terms of the loans, methods of recapture and remedies in the event of a default are specific to individual programs and/or proforma analysis. Interest rates typically range from 0-5% and are deferred for periods up to 10 years. Depending upon the original loan structure, recapture methods resulting from a default can include, but are not limited to, conversion from a deferred loan to an amortizing loan, payment in full at the time of default, or the initiation of foreclosure proceedings. Pinellas County applies established standards of the Lending Industry when attempting to mitigate losses. Similarly, we attempt to provide work-out options whenever feasible to preserve the affordable housing

These agreements will assure required recapture of SHIP funds where property use fails to comply with SHIP requirements for a minimum period of 15 years or during the term of assistance, whichever is longer. Funds will not be released to a project until these legally binding agreements have been executed. Annual monitoring will insure continued compliance with tenant eligibility and affordability requirements.

Eligible sponsors that offer rental housing for sale prior to the expiration of their agreement or that have remaining mortgage balances on loans funded under this program must give a first right of refusal to eligible nonprofit organizations. The purchase will be at the current market value for continued occupancy by eligible persons.

Exhibit 5 attached to this document illustrates the current preservation activities administered by Pinellas County under the Rental Production Strategy. The activity represented in this exhibit is not exclusively funded through SHIP and could be leveraged or solely funded with Federal or local resources. This activity is subject to revisions and additional activities may be added during the 3-year plan period. Pinellas County will notify the Florida Housing Finance Corporation of any additions to this strategy or revisions to the current activities. Plan amendments as defined in 420.9071 (22) shall be submitted to FHFC for review and approval..

- f) Recipient Selection Criteria: Rental housing applicants will be qualified on a first-come, first-served basis by housing sponsors. However, certain initiatives may be targeted to special populations or targeted neighborhoods. Applicants must be income-eligible and must occupy rental units as primary residences.
- g) Sponsor Selection Criteria: County staff will administer activities supporting this production strategy. Proposed projects from eligible affordable housing sponsors will be considered on an ongoing basis. All proposals from such sponsors will be evaluated on the following factors: (a) economic feasibility, (b) location, including consideration of impact on targeted areas, (c) priority of need addressed including consideration of those needs identified in the County's Comprehensive Plan and Consolidated Plan, and (d) employment of personnel from the Welfare Transition Program.

C. Promotion of Homeownership:

1. Homeownership Programs:

- a) Summary of the Strategy: Pinellas County will provide purchase and closing cost assistance to lower-income households. SHIP assistance will be provided primarily through loans. SHIP funds also may be used to lower the overall interest rate charged to homebuyers by producing a blended rate that is lower than otherwise would be available.

The types of assistance provided with this strategy will reduce the affordability gap that is often present when lower-income households are financing home purchases in the private financial market.

Grants may be made to fund specific work, including but not limited to, barrier removal to

make housing accessible to the disabled.

The average cost per unit for this strategy is \$12,391.

- b) Fiscal Years Covered: 2009-2010, 2010-2011 and 2011-2012.
- c) Income Categories to be Served: Very low-, low- and moderate-income.
- d) Maximum Award: Noted on the Housing Delivery Goals Charts.
- e) Terms, Recapture and Default: Legally binding contractual agreements between property owners and the County will detail specific recapture provisions and terms and will include, but not necessarily be limited to, mortgages and notes. Terms of the loans, methods of recapture, and remedies in the event of a default are specific to individual programs and/or situations. Interest rates typically range from 0-5%, and some programs offer a payment deferral period ranging from 10 years. Depending upon the original loan structure, recapture methods resulting from a default can include, but are not limited to, conversion from a deferred loan to an amortizing loan, payment in full at the time of default, or the initiation of foreclosure proceedings. Pinellas County applies established standards of the Lending Industry when attempting to mitigate losses. Similarly, we attempt to provide work-out options whenever feasible to preserve the affordable housing

The loans noted above are a form of housing assistance to very low-, low-, and moderate-income homebuyers. At Pinellas County's discretion, loans may be assumed by subsequent buyers, heirs, or assigns at a negotiated interest rate in accordance with executed loan documents and standard lending practices. Typically assumed loans are converted to a 5% amortizing loan. In the event that the party assuming the loan can demonstrate an inability to pay at this rate, upon verification of income/assets, Pinellas County may allow the party to assume the loan as is, or modify in an appropriate manner reflective of the affordability of the party assuming the loan. Pinellas County applies established standards of the Lending Industry when attempting to mitigate losses. Similarly, we attempt to provide work-out options whenever feasible to preserve the affordable housing.

Exhibits 7, 8, 9 and 10 attached to this document illustrate the current promotion activities administered by Pinellas County under the Promotion of Homeownership Strategy....The activities represented in these exhibits are not exclusively funded through SHIP and could be leveraged or solely funded with Federal or local resources. These activities are subject to revisions and additional activities may be added during the 3-year plan period. Pinellas County will notify the Florida Housing Finance Corporation of any additions to this strategy or revisions to the current activities. Plan amendments as defined in 420.9071 (22) shall be submitted to FHFC for review and approval.

- f) Recipient Selection Criteria: Homeowner applicants will be qualified on a first-come, first-served basis by eligible sponsors and administering agencies. Buyers must be income eligible as defined by the U.S. Department of Housing and Urban Development's median family income limits adjusted for household size. Also, property purchased must be the primary

residence of the buyer.

- g) g) Sponsor Selection Criteria: Proposed projects from eligible affordable housing sponsors will be considered on an ongoing basis. All proposals from such sponsors will be evaluated on the following factors: (a) economic feasibility, (b) location, (c) priority of need addressed and (d) employment of personnel from the Welfare Transition Program.

Agencies will be selected to administer activities supporting this preservation strategy. These agencies will be evaluated on the following factors: (a) knowledge of program requirements (b) demonstrated track record in performing activities in support of the strategy (c) cost of performing activities in support of the strategy, and (d) employment of personnel from the Welfare Transition Program.

2. Florida Homebuyer Opportunity Program

- a) Summary of the Strategy: This strategy is designed in response to the legislative proviso requiring SHIP local governments to expend 2009-2010 funds to ensure that residents of the state derive the maximum possible economic benefit from the federal first time homebuyer tax credit created through The American Recovery and Reinvestment Act of 2009 by providing subordinate down payment assistance loans to first time homebuyers for owner occupied primary residences that can be repaid by the income tax refund the homebuyer is entitled to under the First Time Homebuyer Credit. The state program shall be called the “Florida Homebuyer Opportunity Program.”
- b) Fiscal Years Covered: 2009-2010 until expiration of the Florida Homebuyer Opportunity Program Tax Credit.
- c) Income Categories to be Served: Up to \$75,000 for single taxpayers or \$150,000 for joint filers. There is no requirement to reserve 30 percent of the funds for awards to very-low-income persons or 30 percent of the funds for awards to low-income persons; and there is no requirement to expend 75% of funds for construction, rehabilitation or emergency repair.
- d) Maximum Award: The principal balance of the loans provided shall not exceed 10% of the purchase price or \$8,000 whichever is less.
- e) Terms, Recapture and Default: Repayment is deferred for 36 months as not to negatively affect a borrower’s FHA debt ratio calculation. If the County receives repayment from the homebuyer within the 36 month deferral period, the county shall waive all interest charges. A homebuyer who fails to fully repay the loan within 36 months shall be subject to repayment terms provided in an appropriate strategy in the local housing assistance plan. All funds repaid to a county shall be considered “program income” as defined in s.420.9071 (24).

Exhibit 11 attached to this document illustrates the current activity administered by Pinellas County under the Florida Homebuyer Opportunity Program Strategy. This activity is subject to revisions and additional activities may be added during the 3-year plan period. Pinellas County will notify the Florida Housing Finance Corporation of any additions to this strategy

or revisions to the current a. Plan amendments as defined in 420.9071 (22) shall be submitted to FHFC for review and approval.

- f) g) Recipient Selection Criteria: Homeowner applicants will be qualified on a first-come, first-served basis by eligible sponsors and administering agencies. Buyers must be income eligible as defined by the U.S. Department of Housing and Urban Development's median family income limits adjusted for household size. Also, property purchased must be the primary residence of the buyer.

D. Disaster Recovery and Mitigation: This is an initially un-funded contingency strategy to be utilized only in the event of a disaster officially declared by Executive Order. Anticipated types of natural disasters include, but are not limited to, tornadoes, hurricanes, and floods. In order to maximize funding available for disaster recovery and mitigation, funds not contractually committed for rehabilitation, construction, design or other activities will be redirected to the post-disaster recovery and mitigation effort. In an effort to maximize the effect of funds utilized for disaster mitigation and recovery, any waiting lists developed before the occurrence of a disaster will be suspended and funds will be redirected to areas of worst damage.

This strategy is directed to long-range repair and replacement efforts and not to emergency response. (Emergency assistance to secure structures and prevent additional damage, such as boarding up broken windows and making temporary roof repairs, will have been completed in accordance with provisions of Pinellas County's overall disaster plan prior to activation of this strategy.)

1. Homeowner Housing:

- a) Summary of the Strategy: This strategy primarily covers the response to repair and replacement needs resulting from damage caused by a disaster. Costs associated with hazard mitigation may be included in the funding. SHIP assistance will be provided primarily through loans. The amount of the rehabilitation loan is based on the full cost for eligible rehabilitation expenses, less any insurance payoff.

Grants may be made to fund specific work, including but not limited to, barrier removal to make housing accessible to the disabled.

Necessary activities may, due to extent of damage, require higher than typical expenditures for rehabilitation. The maximum assistance amount shown in the Housing Delivery Goals Charts has been set so as not to prohibit these activities.

The estimated average cost for this strategy is \$100,000.

- b) Fiscal Years Covered: 2009-2010, 2010-2011 and 2011-2012.
- c) Income Categories to be Served: Very low-, low- and moderate-income.
- d) Maximum Award: Noted on Housing Delivery Goals Charts.

- e) Terms, Recapture and Default: Legally binding contractual agreements between property owners and the County will detail specific recapture provisions and terms and will include, but not necessarily be limited to, mortgages and notes. Terms of the loans, methods of recapture, and remedies in the event of a default are specific to individual programs and/or proforma analysis. Interest rates typically range from 0-5%, and some programs offer a payment deferral period ranging from 3-5 years. Depending upon the original loan structure, recapture methods resulting from a default can include, but are not limited to, conversion from a deferred loan to an amortizing loan, payment in full at the time of default, or the initiation of foreclosure proceedings. Pinellas County applies established standards of the Lending Industry when attempting to mitigate losses. Similarly, we attempt to provide work-out options whenever feasible to preserve the affordable housing

The loans described above are a form of housing assistance to very low-, low-, and moderate-income homeowners. They cannot be transferred to another person at the original interest rate. Therefore, the borrower must pay off the loan if the property is sold, rented, or otherwise vacated. At Pinellas County's discretion, loans may be assumed by subsequent buyers, heirs, or assigns at a negotiated interest rate in accordance with executed loan documents and standard lending practices.

- f) Recipient Selection Criteria: Homeowner applicants will be qualified on a first-come, first-served basis. Applicants must be income qualified and occupy properties as a primary residence.
- g) Sponsor Selection Criteria: County staff will administer activities supporting this strategy. Additionally, community-based housing organizations may partner with the County to complete activities that support this strategy.

Proposals from community based housing organizations will be considered on the following factors: (a) staff training, (b) experience, (c) capacity, and (d) employment of personnel from Welfare Transition Program.

2. Rental Housing:

- a) Summary of the Strategy: This strategy addresses the repair and replacement needs resulting from damage caused by a disaster; however, hazard mitigation items may be included. SHIP funding will be provided primarily as loans. These loans will provide a below market interest rate supplement to private market financing.

Grants may be made to fund specific work, including but not limited to, barrier removal to make housing accessible to the disabled.

Necessary activities may, due to extent of damage, require higher than typical expenditures for rehabilitation. The maximum assistance amount shown in the Housing Delivery Goals Charts has been set so as not to prohibit these activities.

The estimated average cost for this strategy is \$200,000. Critical special needs housing that

have experienced disaster damage is eligible.

- b) Fiscal Years Covered: 2009-2010, 2010-2011 and 2011-2012.
- c) Income Categories to be Served: Very low-, low- and moderate-income.
- d) Maximum Award: Noted on Housing Delivery Goals Charts.
- e) Terms, Recapture and Default: Legally binding contractual agreements between property owners and the County will detail specific recapture provisions and terms and will include, but not necessarily be limited to, mortgages, notes, and land use restriction agreements. Terms of the loans, methods of recapture, and remedies in the event of a default are specific to individual programs and/or proforma analysis. Interest rates typically range from 0-5% and are deferred for periods up to 10 years. Depending upon the original loan structure, recapture methods resulting from a default can include, but are not limited to, conversion from a deferred loan to an amortizing loan, payment in full at the time of default, or the initiation of foreclosure proceedings. Pinellas County applies established standards of the Lending Industry when attempting to mitigate losses. Similarly, we attempt to provide work-out options whenever feasible to preserve the affordable housing.

These agreements will assure required recapture of SHIP funds where property use fails to comply with SHIP requirements for a minimum period of 15 years or during the term of assistance, whichever is longer. Funds will not be released to a project until these legally binding agreements have been executed. Annual monitoring will insure continued compliance with tenant eligibility and affordability requirements.

Eligible sponsors that offer rental housing for sale prior to the expiration of their agreement or that have remaining mortgage balances funded under this program must give a first right of refusal to eligible nonprofit organizations for purchase. The purchase price will be current market value for continued occupancy by eligible persons.

- f) Recipient Selection Criteria: Rental property owners will be qualified on a first-come, first-served basis.
- g) Sponsor Selection Criteria: County staff will administer activities supporting this strategy. Additionally, community-based housing organizations and for-profit entities may partner with the County to perform activities in support of this strategy.

Proposals from community based housing organizations will be considered on the following factors: (a) staff training, (b) experience, (c) capacity, and (d) employment of personnel from Welfare Transition Program.

III. LOCAL HOUSING ASSISTANCE PLAN INCENTIVE STRATEGIES

- A. Expedited Permitting**: Pinellas County's permit review process gives priority to affordable housing

developments so that these developments are permitted faster than other projects. The first step in obtaining approval for an affordable housing development is to meet with Community Development Department staff to determine if the proposed development meets established criteria for affordable housing. When Community Development Department staff is satisfied that these criteria are met, an affordable housing certification is issued. Additionally, a designated Development Review Services staff member provides oversight to assist the applicant in achieving an expeditious review and waiver of permit and review fees.

- B. Ongoing Review Process:** Prior to adoption, the Pinellas County Planning Department, in its role as the Local Planning Agency, conducts reviews of local ordinances, regulations, policies, and plan provisions that increase the cost of housing. The cumulative impact of changes on cost per housing unit will be determined. Special attention will be directed to the impact of proposed changes on affordable housing.

The Community Housing Work Group was appointed by the Board of County Commissioners on May 20, 2008, as required by Section 420.9076, F.S. The purpose of the Work Group is to provide recommendations for strategies to reduce regulatory barriers to developing affordable housing in the community. The Community Housing Work Group submitted its original report in December 2008.

IV. EXHIBITS

- A. Administrative Budget for Each Fiscal Year Covered in the Plan: Exhibit A.**
- B. Timeline for Encumbrance and Expenditure:** A separate timeline for each fiscal year covered in this plan is attached as **Exhibit B**. Program funds will be encumbered by June 30, one year following the end of the applicable state fiscal year. Program funds will be fully expended within 24 months of the end of the applicable state fiscal year.
- C. Housing Delivery Goals Chart (HDGC) for Each Fiscal Year Covered in the Plan:** A completed Housing Delivery Goals Chart for each fiscal year covered in this plan is attached as **Exhibit C**.
- D. Certification Page:** A signed Certification is attached as **Exhibit D**.
- E. Adopting Resolution:** An original signed, dated and attested adopting resolution is attached as **Exhibit E**.
- F. Program Information Sheet:** Program Information Sheets are attached as **Exhibits 1-11**.
- G. Ordinance:** A copy of the amended Ordinance is attached as **Exhibit G**. The Ordinance was amended to reflect changes to the membership of the re-established Affordable Housing Advisory Committee, also referred to as the Pinellas County Community Housing Work Group 2.0. These changes are a result of Legislation passed in 2007.
- H. Interlocal Agreement:** There is no Interlocal Agreement between Pinellas County and any other local government for use of funds distributed under the SHIP Program. Therefore, a copy of an Interlocal Agreement is not attached as an exhibit.



EXHIBIT 1



HOME REPAIR LOAN PROGRAM
Information Statement

This program is made available through the Pinellas County Board of County Commissioners. The purpose of the HOME REPAIR LOAN PROGRAM is to preserve the existing housing stock and encourage neighborhood improvement efforts. The program provides home repair loans to low income and moderate-income homeowners at 0% (zero percent) interest. The program helps with the home repair process including identifying needed repairs, developing work plans, helping the owner to review proposals, and helping make sure the contracted work is completed before funds are released to contractors.

ELIGIBLE APPLICANTS AND PROPERTIES

Applicants must meet income guidelines and either currently occupies the home being rehabilitated or plan to occupy the home immediately after repairs are completed. The chart below shows the maximum gross household income for program eligibility. As you see, eligibility is determined by household size. The household cannot earn any more than the amount shown. Household income includes all income for all household members including employment income, interest income, social security, alimony and child support. For convenience, maximum incomes are shown hourly, monthly, and yearly amounts.

MAXIMUM ANNUAL HOUSEHOLD INCOME FOR PROGRAM ELIGIBILITY <i>(Effective 03/19/09 Incomes are updated annually)</i> Number of People in Household						
	1	2	3	4	5	6
Hourly	\$ 23.88	\$ 27.35	\$ 30.75	\$ 34.15	\$ 36.87	\$ 39.63
Monthly	\$ 4,140	\$ 4,740	\$ 5,330	\$ 5,920	\$ 6,390	\$ 6,870
Yearly	\$49,680	\$56,880	\$63,960	\$71,040	\$76,680	\$82,440

Properties may be located either within the unincorporated area of Pinellas County or within the municipal boundaries of one of the cooperating cities listed below. **NOTE:** The **just value** of the property cannot exceed \$151,000 as listed by the Property Appraiser's office.

Belleair	Indian Shores	Oldsmar	St. Pete Beach
Belleair Bluffs	Indian Rocks Beach	Pinellas Park	Seminole
Belleair Beach	Kenneth City	Redington Beach	South Pasadena
Dunedin	Madeira Beach	Redington Shores	Tarpon Springs
Gulfport	North Redington Beach	Safety Harbor	Treasure Island

At the time of loan closing, title must be recorded in the applicant's name in the Pinellas County Official Records. The property may be a single-family structure, or manufactured home, occupied by the applicant. Rental and income producing properties are not eligible.

ELIGIBLE REPAIRS

Any repairs necessary to correct substandard conditions are eligible. The program sets priority on roof replacement, plumbing and sanitary system, electrical system, heating and air conditioning, window or door replacement, kitchen repairs, or other conditions related to housing, health, fire, or safety standards. The HOME REPAIR LOAN PROGRAM may also be used to improve outdated kitchens and bathrooms, add living space, improve energy-efficiency, or provide access and conveniences for the handicapped. Site improvements such as landscaping, fencing, tree trimming, garages, security lighting, etc., may be included in the loan.

The HOME REPAIR LOAN PROGRAM may not be used to provide luxury items such as swimming pools and hot tubs, or purely decorative items such as draperies or furniture. No loan funds can be paid to the homeowner or anyone other than a licensed contractor for labor and materials used on the structure. Loans cannot be used to reimburse for repairs already completed or expenses incurred prior to loan closing. All housing code deficiencies must be corrected. After rehabilitation, the property must meet "Minimum Standards for Rehabilitation of Residential Properties." A copy of these standards is available from the Community Development Department.

LOAN AMOUNT AND TERMS

Loans are available at 0% interest and are generally amortized over a term of 15 years. The maximum term cannot exceed 20 years.

The minimum loan amount is \$3,000 and the maximum loan amount is \$45,000. In the event that more funds are needed, applicants may contribute from other sources or seek supplemental loans so long as loan security and the borrower's ability to pay are not impaired. However, all loans will be amortized so that the monthly payment will be at least \$25.00. The County's loan amount combined with the first mortgage amount cannot exceed 125% of the after rehab value of the property. If the loan amount exceeds \$10,000, and the first mortgage does not escrow or there is no first mortgage, payment will include an amount to escrow for taxes and insurance. All loans are secured by a mortgage and promissory note recorded in the Official Records of Pinellas County.

Households with one or more severely disabled persons may apply an additional \$10,000 towards special retrofits needed specifically to accommodate the person's disability. For purposes of this special provision, "severely disabled" is defined as having a permanent physical resulting from permanent whole body impairment with a rating of 55% or greater according to the standards promulgated by the American Medical Association in the most current edition of the "Guides to the Evaluation of Permanent Impairment."

LOAN PROCEEDS

Loan proceeds are dispersed as work is completed or costs incurred. No advance payments will be authorized. No application fees, processing fees, points, or origination fees are charged. There are no out-of-pocket expenses to the applicant. All closing costs can be included in the loan. Closing costs associated with the loan are usually title insurance, credit reports, documentary stamps and recording fees. Other eligible costs may include: 1) an appraisal if needed; 2) an initial deposit to the escrow account to pay the next property tax and property insurance bills when they become due; and 3) a temporary relocation allowance, up to a maximum of \$1,200 if it is necessary for the borrower to vacate the dwelling during construction. All costs are disclosed to the applicant prior to and at the time of loan closing. There is no prepayment penalty; borrowers may pay off any or all-outstanding principal balance at any time.

PROGRAM REQUIREMENTS

Applicants must meet affordability guidelines in order to be eligible for a loan. In general, total monthly debt, including any payment for this loan should not exceed 50% of total gross income. However affordability will be determined on a case-by-case basis. In cases where the affordability does not meet these guidelines, payments or a part of the payments may be deferred as discussed earlier.

Loans are not assumable. Outstanding balances are usually due and payable if the borrower sells, rents, leases or otherwise vacates the residence. However, the Department will work with subsequent buyers to determine if they qualify to assume the mortgage.

LOAN ADMINISTRATION

This program is administered through Processing Agencies who are under contract to the County. To apply, call (727) 464-8210.

All loan payments are sent to SunTrust Mortgage, Inc., the servicing agent for Pinellas County Community Development loans. All loan payments are due on the first day of each month. There is a 5% late fee for any payment that is over 15 days late.

Review criteria and processing guidelines are determined by the Processing Agencies and approved by Pinellas County Community Development. It is not practical to list all possible requirements and terms in this abbreviated format. Interested residents should contact Community Development at (727) 464-8210 if they have questions or need more information about program requirements or processing. If any resident feels they have not received an adequate response, please contact, the Single-Family Programs Administrator, at the address below.

<p>Pinellas County Community Development 600 Cleveland Street, Suite 800 Clearwater, Florida 33755 Phone (727) 464-8210 FAX (727) 464-8254</p>
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Our goal is to offer the residents of Pinellas County the highest quality service possible. We are always interested in any comments about the quality of our services or suggestions for ways to improve them.



EXHIBIT 2



SENIOR GRANT PROGRAM
Information Statement

This program is made available through the Pinellas County Board of County Commissioners. The purpose of the SENIOR GRANT PROGRAM is to assist Pinellas County residents, age 62 or older, to preserve and maintain their homesteaded properties.

ELIGIBLE APPLICANTS

Eligible applicants must meet income guidelines. Applicant must be at or below 80% of Area Median Income (AMI) outlined in the chart below Eligibility is determined by household size.

Table with 7 columns: Number of People in Household (1-6) and Annual Income (\$33,150 to \$54,950). Title: MAXIMUM ANNUAL HOUSEHOLD INCOME FOR PROGRAM ELIGIBILITY

ELIGIBLE PROPERTIES

Properties must be located within the following redevelopment areas: Lealman (East, West, and Central), the Greater Ridgecrest Area, Dunedin (Southside Douglas Area), and Tarpon Springs.

ELIGIBLE REPAIRS

Grant funds are limited to the improvement or replacement of the following items: roof systems and soffit/fascia, AC/heat systems, necessary plumbing, upgrades of the electrical system, windows and doors, attic insulation, exterior painting, and repairs necessary to meet minimum exterior housing codes.

In addition to the items listed above, loan funds can be used to make any repairs necessary to correct substandard conditions, as well as updating kitchens and bathrooms, add living space, improve energy-efficiency, or provide access and conveniences for the handicapped.

The SENIOR GRANT PROGRAM may not be used to provide luxury items such as swimming pools and hot tubs, or purely decorative items such as draperies or furniture. No grant or loan funds can be paid to the homeowner or anyone other than a licensed contractor for labor and materials used on the structure.

TERMS AND AMOUNTS

Grant funds are available up to \$20,000 to eligible applicants. Applicants are required to sign an Acceptance of Grant Form acknowledging receipt of the grant.

Loan funds are available at a 1% interest rate and are generally amortized over a term of 15 years. The maximum term cannot exceed 20 years. Loan funds combined with grant funds cannot exceed \$45,000, the program maximum (excluding Independent Living Program funding). The minimum loan amount is \$1,000. All loans will be amortized so that the monthly payment will be at least \$25.00. The County's loan amount combined with the first mortgage amount cannot exceed 125% of the after rehab value of the property.

PROCEEDS

All funds are dispersed as work is completed. No advance payments will be authorized. No application fees or processing fees are charged. There are no out-of-pocket expenses to the applicant.

For loans, all closing costs can be included in the loan. Closing costs associated with the loan are usually title insurance, credit reports, documentary stamps and recording fees. All costs are disclosed to the applicant prior to and at the time of loan closing. There is no prepayment penalty; borrowers may pay off any or all-outstanding principal balance at any time.

PROGRAM REQUIREMENTS

To receive grant funding the applicant must be 62 years of age or older. The applicant must be the owner and occupy subject property. The property can only be addressed once under the grant portion of this program, whether or not the maximum grant amount was received in the past.

Loan applicants must meet affordability guidelines in order to be eligible for a loan. In general, total monthly debt, including any payment for this loan should not exceed 50% of the total gross income. However, affordability will be determined on a case-by-case basis.

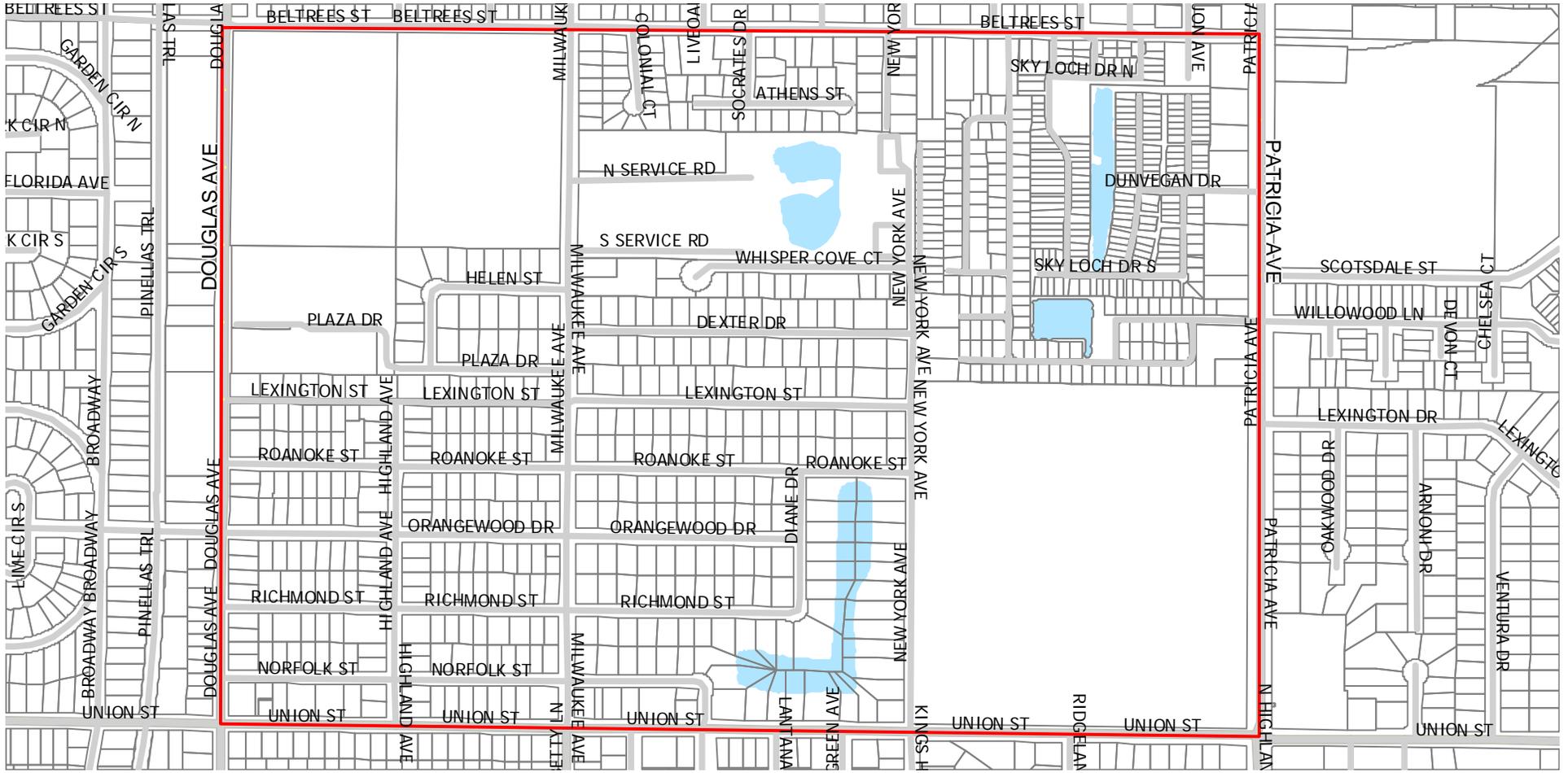
Loans are not assumable. Outstanding balances are usually due and payable if the borrower sells, rents, leases or otherwise vacates the residence.

PROGRAM ADMINISTRATION

This program is administered through Processing Agencies who are under contract to the County. For more information, call Pinellas County Community Development at (727) 464-8210.

<p>Pinellas County Community Development 600 Cleveland Street, Suite 800 Clearwater, Florida 33755 Phone (727) 464-8210 FAX (727) 464-8254</p>
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CITY OF DUNEDIN

Southside Douglas Area



EXHIBIT 3



INDEPENDENT LIVING PROGRAM
Information Statement

The purpose of this program is to provide incentives to encourage barrier free, accessible housing for lower income individuals with disabilities. The INDEPENDENT LIVING PROGRAM provides grants to fund home improvements such as ramps, railings, and special equipment to enhance the lives of residents who are physically disabled. For purposes of this program, "Physically Disabled," means having a permanent physical impairment or and/or the loss of one or more life functions resulting in mobility impairment or requiring the use of prosthetic equipment, walkers or wheelchairs.

ELIGIBLE PROPERTIES

Properties may be located either within the unincorporated area of Pinellas County or within the municipal boundaries of one of the cooperating cities listed below. **NOTE:** The just value of the property cannot exceed \$151,000 as listed by the Property Appraiser's office.

Belleair	Indian Shores	Oldsmar	St. Pete Beach
Belleair Bluffs	Indian Rocks Beach	Pinellas Park	Seminole
Belleair Beach	Kenneth City	Redington Beach	South Pasadena
Dunedin	Madeira Beach	Redington Shores	Tarpon Springs
Gulfport	North Redington Beach	Safety Harbor	Treasure Island

ELIGIBLE APPLICANTS

Applicants must be low income or moderate-income homeowners or renters who currently occupy the home being addressed or plan to occupy the home immediately after repairs are completed. The chart below lists the maximum gross household income for program eligibility. This program is designed to work with homeowners, homebuyers, and renters. However, renters must have the landlord's written permission to make application.

The property must be structurally sound and meet local housing codes. Mobile homes built prior to 1976 are not eligible.

INCOME LIMITS

The following chart gives the maximum annual household income for persons eligible to participate in this program. Household income includes income from all persons residing in the home whether they contribute to the household expenses or not. All residents of the house must agree to have their income verified using methods acceptable to the County.

Eligible Area	MAXIMUM YEARLY HOUSEHOLD INCOME					
	Number of People In Household – Effective 03/19/09					
	1	2	3	4	5	6
Countywide	\$33,150	\$37,900	\$42,600	\$47,350	\$51,150	\$54,950
Targeted Areas Only	\$49,680	\$56,880	\$63,960	\$71,040	\$76,680	\$82,440

ELIGIBLE REPAIRS

Repairs whose sole purpose is to remove barriers and enhance independent living are eligible. These include, but not limited to, ramps, rails, doors and doorways, stairs, floors, shower stalls, audible and visual warning signals, thresholds, etc. Personal property such as furnishings, appliances, personal electronics and consumable supplies are not eligible. Although they may enhance independent living, general repairs and items considered normal replacement are not eligible under this program. However, those items may be eligible under the County's Home Repair Program.

AMOUNTS AND TERMS

The INDEPENDENT LIVING PROGRAM limits are \$2,500 for renters and \$3,500 for homeowners. The grant is available to any eligible applicant for the sole purposes of removing barriers and making improvements to enhance accessibility for disabled persons.

PROGRAM REQUIREMENTS

If an applicant requires accessibility improvements only, the terms and conditions listed in this program description will apply. If accessibility improvements are to be financed along with other repair work, the policies of the particular program funding the other repairs will apply. In cases where two or more programs fund repairs, the most stringent of the various program requirements apply. Applicants cannot receive a benefit through this program more than once.

LOAN COSTS

There are no application fees charged. Since this is a grant program, no repayment is required.

HOW TO APPLY

This program is administered through the Caring and Sharing Center for Independent Living, Inc. To apply, call Caring and Sharing Center for Independent Living, Inc. (727) 577-0065.

Pinellas County makes reasonable accommodations to comply with the Americans with Disabilities Act. If an applicant needs special accommodations such as home visits, large print documents, sign language interpreter, documents on audiotape, etc., please contact our office as indicated below.

Any applicant who has a complaint or inquiry regarding eligibility or any other determination made by Community Development personnel are entitled to have their complaint or inquiry reviewed. If any applicant has questions or needs more information about program requirements or processing, or has not received an adequate response to their complaint or inquiry, please contact Single-Family Programs Administrator, at the address and phone number listed below.

PINELLAS COUNTY COMMUNITY DEVELOPMENT
600 CLEVELAND STREET, SUITE 800
CLEARWATER, FLORIDA 33755
PHONE (727) 464-8210 FAX (727) 464-8254

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EXHIBIT 4



AFFORDABLE HOUSING DEVELOPMENT FOR HOMEBUYERS **Information Statement**

FORMS OF ASSISTANCE

This program offers deferred payment or reduced interest rate loans that may be used to assist with down payments, closing costs, construction, rehabilitation, and soft costs associated with the development. The amount of funds contributed to the development is directly connected to the purpose of providing units that are affordable to lower income households and cannot be greater than the reasonable amount needed to accomplish that purpose. Funds are considered committed to the development when a legally binding agreement has been executed between the developer and the participating jurisdiction.

ELIGIBLE PROPERTIES

Funds can be used to assist developments involving acquisition and rehabilitation or new construction. Properties may be privately or publicly owned. There is no minimum or maximum number of units that may be included in an assisted development. Properties may include units in one or more buildings that are under common ownership, management and financing. Funds may not be used to assist properties funded under Title VI of the National Affordable Housing Act - Prepayment of Mortgages Insured under the National Housing Act, Public Housing projects, or properties that have been assisted under other County programs. Funds are provided for a specific number of assisted units. All units within a development do not need to be assisted units.

ASSISTED UNITS

Only units receiving funds are considered "Assisted Units." Strict occupancy and purchase price controls apply to assisted units. Occupancy and purchase price controls do not apply to units in a development that are not assisted units. Minimum and maximum expenditures are calculated on the basis of assisted units and not on the total number of units within a development. Purchase prices are based on the amount affordable to a lower income household. Generally, affordability is defined as a price at which a lower income household spends no more than 30% of its gross annual income for principal, interest, taxes and insurance. But such percentages are flexible and will depend on the lending environment in which the purchase occurs. However, in no case can homes assisted under this program sell for more than 90% of the FHA 203(b) maximum loan amount.

In order to promote mixed income development Pinellas County will give priority to proposals where assisted units will constitute no more than 20% of units within a multifamily development of 25 or more units.

AMOUNT OF INVESTMENT

The minimum investment is \$1,000 per assisted unit. The maximum per unit investment of funds is based upon the amount realistically needed to make the assisted unit affordable to low income households. However, in no case can the investment exceed the limits of the federal HOME program.

ELIGIBLE BUYERS

Households with annual incomes at or below 80% or less of Area Median Income (as adjusted for family size) must occupy at least 20% of the units. Depending on availability of funds, assistance may be available for households with incomes up to 120% of Area Median Income. The unit purchased must be the buyer's primary residence; second homes and vacation homes are not eligible.

PROPERTY STANDARDS

In general all assisted units must be in good condition. If the activity involves the acquisition of units that will not be rehabilitated, the units must meet or exceed Federal Housing Quality Standards. If rehabilitation is involved the units must meet or exceed the Pinellas County Consortium's Rehabilitation Standards. New construction must comply with all local codes and meet Energy Star certification requirements. The Community Development Department reserves the right to review plans and set criteria for design, specifications, and amenities.

OTHER REQUIREMENTS

A number of local, State, and Federal rules regulations, and policies apply to this program. Pinellas County is responsible for insuring that developments funded through this program meet all applicable requirements. While it is not practical to list all possible requirements in this abbreviated format, applicants should be particularly aware of the following:

1. Occupancy is subject to all Equal Opportunity and Fair Housing legislation and rules.
2. To the maximum extent possible opportunities for employment and contracting must be provided to minority and women owned businesses and to business concerns which are located in the program service area.
3. Developments containing 5 or more units are subject to affirmative marketing requirements intended principally to reach persons not likely to apply for housing without special outreach.
4. Occupied properties may be subject to relocation requirements under the Uniform Relocation Act.
5. All units in an occupied property must comply with regulations implementing the Lead-Based Paint Poisoning Prevention Act.
6. Davis-Bacon wage compliance and other Federal laws and regulations pertaining to labor standards may apply to all construction contracts for 12 or more assisted units.
7. Flood insurance is required for any development located within a flood zone.

PROGRAM ADMINISTRATION

For more information, call Pinellas County Community Development at (727) 464-8210.

<p>Pinellas County Community Development 600 Cleveland Street, Suite 800 Clearwater, Florida 33755 Phone (727) 464-8210 Fax (727) 464-8254 Email: cdurbandevelopment@pinellascounty.org</p>

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Exhibit 5



AFFORDABLE RENTAL HOUSING DEVELOPMENT Information Statement

Types of Projects

Funds can be used to assist projects involving:

1. Acquisition of standard units
2. Acquisition and rehabilitation
3. Rehabilitation
4. New construction

Forms of Assistance

Deferred payment or reduced interest loans¹ may be used to assist with construction, rehabilitation, and soft costs associated with the development. The amount of funds contributed to the project is directly connected to the purpose of providing rental units that are affordable to low income tenants and cannot be greater than the reasonable amount needed to accomplish that purpose.

Funds are committed to the project when a legally binding agreement has been executed between the project owner and the participating jurisdiction. No commitment can be made until all financial and projected income mix data have been assembled and construction will commence (or loan closing will occur if project is acquisition only) within 6 months from the date of commitment.

Eligible Properties

Properties may be privately or publicly owned. There is no minimum or maximum number of units that may be included in an assisted project. Projects may include units in one or more buildings that are under common ownership, management and financing.

Funds may **not** be used to assist projects funded under Title VI of the National Affordable Housing Act - Prepayment of Mortgages Insured under the National Housing Act, Public Housing projects, or properties that have been assisted under the Rental Rehabilitation Program.

Funds are provided for a specific **number** of units. Not all units within a building, development or project need to be included in the *assisted project*.²

Assisted Units

Only units receiving funds are considered "Assisted Units." Strict occupancy and rental rate controls apply to assisted units. Requirements other than Relocation, Equal Opportunity and Fair Housing, and Lead Based Paint, do not apply to units in a development that are not assisted units. Minimum and maximum expenditures are calculated on the basis of assisted units and not on the total number of units within a development (unless all units are to be assisted units).

In order to promote mixed income development Pinellas County will give priority to projects in which assisted units will constitute no more than 40% of units within a multifamily development.

¹ Pinellas County generally limits the form of investment to these types. State and federal regulations may permit other types of investments.

² The Pinellas County Consortium will require reasonable standards for condition of property, equal housing opportunity etc. for the entire development before committing funds to selected units within the development.

NOTE: With respect to the above paragraph concerning mixed-income developments, the County will make exception to its mixed-income policy only when one of the following conditions is present:

- (1) the property contains less than 50 units total, or
- (2) the property is in need of major rehabilitation to the extent that the cost of the rehabilitation is expected to exceed 30% of the current value of the property.

Public Policy Criteria

Assuming an applicant satisfies the threshold criteria, the County will consider compliance with the following public policy criteria in the evaluation and ranking of an applicant. The long-standing policy of the County is to not utilize a point system but rather to evaluate each application on a case-by-case basis. The County reserves the right to modify the public policy criteria of its multifamily housing bond program at any time.

1. Developments located in an area of Pinellas County with a demonstrated shortage of affordable housing as evidenced by a County approved market study.
2. Developments that preserve the existing affordable housing stock through substantial rehabilitation.
3. Developments with the lowest ratio of County contribution per unit financed.
4. Developments marketed toward mixed-income renters. To this end, the County does not require, and in fact discourages, projects with set asides greater than the 20% @ 50% or 40% @ 60% set asides required by the IRS. Generally, the County requires applicants to reserve at least 20% of the set-aside units for households earning 35% of Area Median Income (AMI) or less. The applicant does **not** need to set rents at the 35% of AMI level if the applicant includes a plan to use alternate means, such as Housing Choice Vouchers, to fill these 35% of AMI slots.
5. Developments that benefit families with children.
6. Developments that include units with three (3) or more bedrooms.
7. Developments that do not discriminate against persons or families solely because they receive Federal rental assistance.
8. Developments in which the owners demonstrate a real long-term economic interest in the project as evidenced by a developer’s significant equity investment or personal guaranties.
9. Developments in which owners demonstrate a commitment to projects through a history of continual ownership and involvement with their developments.
10. Mixed-income developments located in Redevelopment Districts located in Pinellas County.
11. Developments owned by locally designated Community Housing Development Organizations.

Amount of Investment

The minimum investment is \$1,000 per assisted unit.

The maximum per unit investment of funds is based upon the amount realistically needed to make the assisted unit affordable to low income tenants but cannot exceed the maximum limits per unit as established by HUD annually.

Term of Restrictions

For the period of time established by the program the amount of rent that can be charged and the tenants who can be served in assisted units are subject to strict controls. In addition, assisted units must be maintained in good condition (meet Housing Quality Standards as defined by HUD).

For HOME assisted units, the minimum number of years these restrictions are in effect is linked to the type of project, whether FHA financing is used, and the average amount of funds invested per unit as shown below:

TYPE OF PROJECT (OR FINANCING)	AMOUNT OF FUNDS PER UNIT	NUMBER OF YEARS
Rehabilitation or Acquisition of Existing Units	Up to \$15,000	5 years
"	\$15,000 to \$40,000	10 years
"	Over \$40,000	30 years
New Construction or Acquisition of New Units	Any Dollar Amount	30 years

For projects using State Housing Initiatives Partnership (SHIP) funds, the restrictions are in effect for 15 years or the term of financing, whichever is longer.

Each year during the term of the program restrictions project owners or managers must provide income and occupancy data for tenants in assisted units. The County is responsible for the accuracy of the data and therefore has the right to verify information provided by the owner or manager. In addition the County must physically inspect assisted units each year during the restriction period.³

Rent Restrictions

At least 20% of the assisted units in a project of 5 or more assisted units must have rents that equal 30% of annual income for households with annual incomes at 50% of median income. This rental rate is calculated by HUD based upon the number of bedrooms in the unit and includes utilities; therefore the actual contract rent will vary depending upon which utilities are paid by the tenant. The utility allowances established by the local Housing Authority are used to calculate contract rents. The current rents for units where the landlord pays for all utilities are as follows:

0 Bedroom unit	\$517	2 Bedroom unit	\$666
1 Bedroom unit	\$555	3 Bedroom unit	\$769
4 Bedroom unit	\$858		

The remaining 80% of the assisted units may have higher rents that are the lesser of the Fair Market Rent or an amount based upon 30% of gross income for households with incomes at 65% of median. HUD provides both of these rental rates. The current rents for units where the landlord pays for all utilities are as follows:

0 Bedroom unit	\$654	2 Bedroom unit	\$844
1 Bedroom unit	\$702	3 Bedroom unit	\$967
4 Bedroom unit	\$1059		

The rent that can be charged for assisted units is determined by HUD annually. Owners may adjust their rates accordingly but must give tenants at least 30 days written notice before increases are implemented. Any increases

³ If the HOME project contains fewer than five units the inspections may be conducted at intervals longer than one year, but not less frequently than every three years. If the HOME Project contains 5 to 25 units the inspections may be conducted at intervals longer than one year, but not less frequently than every two years

are subject to other general provisions of the lease agreements (which usually preclude increases until the lease is renewed). Although the calculations used to determine rents have historically resulted in increases, a decrease in median income could result in a decrease in allowable rents for assisted units. Should this occur and threaten the financial viability of projects HUD may make adjustments to the rent structure.

Occupancy Restrictions

For projects funded under the HOME Investment Partnership Program (HOME), at least 20% of the assisted units in projects of 5 or more assisted units must be occupied by households with annual incomes that are 50% or less of median income as adjusted for family size. These very low-income tenants must occupy the units with the lower rents. The balance of the assisted units must be occupied by households with annual incomes that are 60% or less of median income as adjusted for family size.⁴

Because tenants occupying assisted units will generally have annual incomes equal to or less than 60% of median income and the higher rents allowed are based upon affordable rates for households at 65% of median, tenants will pay more than the generally accepted standard for "affordable" units if the maximum allowable rents are used. Before basing development calculations on the highest rents allowed, owners should carefully consider whether low-income tenants will be attracted to their projects. Whereas well-designed, well-managed mixed income projects should be viable when there is limited choice of rental housing for low-income tenants, it could spell financial disaster for a project if there are many other more affordable units available.

Project owners or managers must determine a tenant's eligibility based upon annual income as calculated for the Housing Voucher Program and defined in 24 CFR Part 813 of the Code of Federal Regulations. The procedure used for verifying income at initial occupancy and for verifying income annually is subject to approval by the Pinellas County Consortium.

Tenants whose annual incomes increase over time may stay in assisted units. However, if their annual income rises above the allowable level, they must pay no less than 30% of their adjusted income for rent and utilities. Adjusted income is calculated according to the rules for the Housing Voucher Program, which generally allows certain deductions from annual gross income. The Pinellas County Consortium will provide these rules or assistance in calculating adjusted income to owners. (If Low Income Housing Tax Credits are used in conjunction with this program, the Tax Credit rent provisions override this provision for over-income tenants.)

Property Standards

In general, all assisted units must be in good condition. If the project involves the acquisition of rental units that will not be rehabilitated, the units must meet Housing Quality Standards (HQS). If rehabilitation is involved, the units must meet the Pinellas County Consortium's Rehabilitation Standards. New construction must comply with all local codes including the Model Energy Code.

During the period when restrictions are in effect all assisted units must be maintained in good condition and must meet HQS. If during the annual inspection it is determined that units do not meet HQS, property owners or managers will be notified and given a reasonable amount of time (consistent with applicable Housing Code requirements) to make the necessary corrections. Failure to correct deficiencies constitutes default under the mortgage agreement.

⁴ The HOME Program rules permit 10% of all HOME funds used for rental housing to assist households with incomes between 60% and 80% of median. The Pinellas County Consortium will reserve this amount to avoid displacing low-income tenants in occupied units that will be assisted with HOME funds.

Relocation

Projects may be subject to relocation requirements under the Uniform Relocation Act (URA) that has its own set of comprehensive regulations. In general, any person or family that moves from the assisted property, permanently, as a direct result of acquisition or rehabilitation is a displaced person entitled to relocation benefits. This includes tenants who move in the belief that they will be displaced, tenants forced to move by the owner before the owner applies for funds, and tenants whose rental rates exceed certain affordable levels after the assistance has been provided. Relocation expenses are a part of the project cost and are included in the loan. However, adding relocation expenses to a proposed project may make it financially not feasible. For these reasons, it is vitally important that owners of occupied properties or persons who wish to use funds to acquire properties that have existing tenants coordinate closely with the Pinellas County Consortium *before* taking any action that may result in displacement.

In general, notices must be provided to all tenants as soon as possible. If tenants are not to be displaced, they must be so advised. If displacement is expected or possible, specific information must be included with the notice that generally describes the benefits to which tenants may be entitled. Tenants must be cautioned not to move prematurely.

Problems related to relocation requirements are most likely to occur in projects where there is considerable turnover and where it takes a fairly long period of time to complete the work necessary for loan commitment. Assistance may be denied if it is impossible to determine what tenants were affected by the application for assistance under the RHDP. The most important thing to remember is that tenants must be fully informed. If fully informed tenants elect to move voluntarily, or if fully informed tenants move into the project after the application has been submitted and they have been advised that they will not be eligible for relocation expenses, the tenants are not considered displaced.

Other Federal Requirements

A number of State and Federal rules apply to this program as well as to other housing programs. Pinellas County is responsible for insuring that all projects meet all applicable requirements. Applicants should be particularly aware of the following:

1. Occupancy is subject to all Equal Opportunity and Fair Housing legislation and rules.
2. To the maximum extent possible opportunities for employment and contracting must be provided to minority and women owned businesses and to business concerns which are located in the program service area.
3. Projects containing 5 or more units are subject to affirmative marketing requirements intended principally to reach persons not likely to apply for housing without special outreach.
4. All units in a project, not just the assisted units, must comply with regulations implementing the Lead Based Paint Poisoning Prevention Act.
5. Davis-Bacon wage compliance and other Federal laws and regulations pertaining to labor standards apply to all construction contracts for **12 or more units**.
6. Flood insurance is required for any project located in a flood zone.

PROGRAM ADMINISTRATION

For more information, call Pinellas County Community Development at (727) 464-8210.

Pinellas County
Community Development
600 Cleveland Street, Suite 800
Clearwater, Florida 33755
Phone (727) 464-8210 Fax (727) 464-8254
Email: cdurbandevlopment@pinellascounty.org

Our goal is to offer the residents of Pinellas County the highest quality service possible.

We are always interested in any comments about the quality of our services or suggestions for ways to improve them.



Exhibit 6



MODEL HOMES PROGRAM
Information Statement

The MODEL HOMES PROGRAM is a new construction loan product to builders and also offers down payment assistance to homebuyers in selected areas. It is one of a series of incentives designed to expand the supply of affordable housing, encourage home ownership and enhance neighborhood stability. When used in conjunction with private market mortgage loans, it allows developers, builders and homebuyers to create affordable housing to help upgrade the targeted neighborhood. In order to accommodate a variety of revitalization strategies, this program offers two separate loan products: 1) construction loans directly to developers or builders; 2) Down Payment assistance to buyers purchasing newly constructed homes. This program offers loans to builders at very favorable terms and rates. By accepting this loan at such favorable terms, the participating builder warrants that all homes built or remodeled under this program will meet a high standard of quality and will be sold to eligible homebuyers.

NEW CONSTRUCTION

ELIGIBLE BUILDERS

In order to assure that these activities enhance and improve the neighborhood, builders and plans must be pre-approved to access any of the loan products above. (The term “builder” is used in this document to mean, interchangeably, for-profit companies, non-profit corporations, individual licensed contractors, or other housing providers.) Due to administrative requirements of a program such as this, the number of approved builders may be limited. A key component of builder approval is that the proposed design and plans are consistent with neighborhood improvement objectives. Homes built under this program must contribute to upgrading the neighborhood and must not be in conflict with stated design or style preferences of the Community Development Department or the greater community. Additionally, the builder must have a good reputation and offer a top quality product. The builder must also demonstrate a proven history of affirmatively marketing the product being constructed to eligible homebuyers.

Regardless of whether loans are provided to the builder/developer or directly to the homebuyer, the builder/developer must meet underwriting guidelines and must be able to document a successful history of both building a quality product and providing quality customer service. Interested builders (used in this document to mean for-profit or non-profit corporations or individual licensed contractors) must meet with Community Development Department staff to discuss the builder’s area of interest and proposed approach. They must demonstrate an understanding of the program’s purpose, have acceptable credit ratings and have no outstanding complaints registered with the Consumer Affairs Department.

ENERGY STAR

Builder/Developers participating in this program must agree that the newly constructed home meets Energy Star minimum requirements for energy efficiency. In Pinellas County, these requirements apply to insulation, heat pump systems (their SEER and HSPF, controls, ductwork and installation), water heating and weather tightness. An employee of Florida Power Corporation tests the final construction and an independent agency rates the results.

ELIGIBLE HOMEBUYERS

Participating builders must warrant that all homebuyers will meet the income eligibility guidelines below. Homebuyers must occupy the home as their principal and sole residence. Seasonal homes are not eligible for this program. Homebuyers are not required to be first time homebuyers.

INCOME ELIGIBILITY GUIDELINES						
NUMBER OF PEOPLE IN HOUSEHOLD- (EFFECTIVE 03/19/09)						
*Annual Household Income cannot exceed:	1	2	3	4	5	6
		\$49,680	\$56,880	\$63,960	\$71,040	\$76,680

** Household income includes all income for all household members including interest, social security, alimony and child support. Income levels are accurate as of the date of this statement, but are updated annually. Please call for income limits for households of seven or eight persons.*

Homebuyers must qualify for private first mortgage financing; this loan is not assumable by the homebuyer. The first mortgage loan must offer interest rates and closing costs that are typical for Pinellas County at the time of application. Lease-purchase and Agreement-for-Deed sales are not eligible under this program.

ELIGIBLE PROPERTIES

Properties may be constructed by approved builders in Pinellas County targeted areas that have a housing improvement objective and an active revitalization program underway. These areas may change from time to time. Area maps are available from the Pinellas County Community Development Department. The sales price cannot exceed \$190,000 or the appraised value, whichever is less. The property must be a single-family structure or, if pre-approved, a townhouse or villa. Income producing properties are not eligible under this program. A homebuyer or builder may construct a new home on a currently vacant lot or demolish and replace a house that is not feasible to repair. However, no tenant can be displaced to make property available for this program.

LOAN AMOUNT AND TERMS

As an incentive to builders, the Department offers construction financing for twelve months at 0% interest. This loan is a first mortgage product. Loans must be repaid in full at the end of the twelve-month term whether the house is sold or not. No builder/developer may have more than three construction loans active at any one time. In the instance where a builder is using a home as a model to sell other homes in the neighborhood, and has demonstrated success in completing sales and construction of other units, the construction loan may be extended for up to nine additional months.

Construction financing may be provided with program funds, or private financing may be utilized. If program funds are used, the construction loan amount is limited to 80% of projected sales price or appraised value, whichever is less. The minimum construction loan amount is \$50,000.

Upon certification of project completion and occupancy by a qualified household, the builder will receive a refund of County transportation impact fee and water/sewer connection fee. In addition, the builder may be eligible for rebate or refund of certain other impact and review fees. Loan proceeds are dispersed as work is completed or costs incurred. No advance payments will be authorized. Pinellas County charges a \$50.00 application fee and a 1-1/2% origination fee but no other processing fees or points.

OTHER PROGRAM REQUIREMENTS

The Department may inspect or contract for the inspection of construction quality at any reasonable time during the construction period. This is solely to insure that public funds invested are being used to produce a quality product. Problems found will be discussed first with the builder but if this does not result in the correction of problems, inspection information may be shared with others, including the homebuyer, first mortgage lender, if applicable, or building officials. If construction is not performed in accordance with approved plans or does not meet acceptable standards for quality and compliance with all applicable codes, construction draws will be withheld until corrections have been made. No additional loans will be approved for builders who do not produce a quality product or who do not deal fairly and honestly with homebuyers in the sole judgment of the Department or its inspectors.

Only a licensed contractor may be paid for labor on the structure. Homebuyers may not be hired by the contractor for the purpose of receiving payment for participating in the construction. Program funds may not be used for furniture or other personal property such as draperies. Costs for built-in kitchen appliances, ranges and refrigerators may be included in the loan. Other appliances are not eligible.

DOWN PAYMENT ASSISTANCE

There is no requirement that homebuyers use the down payment assistance provided under this program. However, the assistance described below is available only for homes constructed under this program.

Loans are available to help eligible homebuyers with down payment and closing costs. Down Payment Loans are offered at 3% or 5% interest. Depending on the needs of the applicant, this loan may be amortized over 15, 20 or 30 years, but

may not exceed the term of the private first mortgage. Loan repayment may be temporarily deferred, without interest, for up to 60 months only when required by the first mortgage lender in order to meet specific Fannie Mae underwriting guidelines. In no case will the minimum payment be less than \$25. Down Payment Loans may not be used in conjunction with adjustable rate mortgages.

ELIGIBLE HOMEBUYERS

Homebuyers’ gross household income may not exceed the following for down payment assistance:

INTEREST RATE	NUMBER OF PEOPLE IN HOUSEHOLD <i>(Effective 03/19/09)</i>					
	1	2	3	4	5	6
3%	\$33,150	\$37,900	\$42,600	\$47,350	\$51,150	\$54,950
5%	\$49,680	\$56,880	\$63,960	\$71,040	\$76,680	\$82,440

** Household income includes all income for all household members including interest, social security, alimony and child support. Income levels are accurate as of the date of this statement, but are updated annually. Income limits are also higher for households of seven or eight persons.*

To receive down payment assistance homebuyers must meet the Department’s income eligibility and credit underwriting guidelines. In general, total monthly debt, including any payment for this loan, may not exceed 45% of total gross income. However, affordability will be determined on a case-by-case basis. Homebuyers cannot have any outstanding home repair or home purchase loans through Pinellas County Community Development.

DOWN PAYMENT LOAN AMOUNT AND TERMS

The Down Payment Loan is a second mortgage product. The maximum second mortgage is limited to the lesser of \$20,000, 25% of the total purchase price and closing costs, or the amount needed to lower the applicant’s monthly housing debt to 32% of monthly household income. However, the total loan amount, when combined with all other encumbrances, cannot exceed 105% of the appraised value. If additional funds are needed, homebuyers may contribute from other sources if loan security and the borrower's ability to pay are not impaired. The homebuyer must provide a minimum down payment of 2% of the purchase price from personal funds. Actual loan amounts are based on an analysis of homebuyers' income, financial situation, and ability to borrow through the private market; therefore, homebuyers may qualify for less than the maximum loan amount. When required by the first mortgage lender as a condition of meeting Fannie Mae underwriting guidelines, repayment on the County’s loan may be deferred for up to five years.

Loan payments must include an amount to be escrowed for real estate taxes and homeowners' insurance, unless such amounts are being escrowed in a senior loan. All loans are secured by a mortgage and note recorded in the Official Records of Pinellas County. Pinellas County will subordinate to a first mortgage lender if loan security and the borrower’s ability to pay are not impaired. Loans will be subordinated to future refinancing only in keeping with the subordination policy approved by the Pinellas County Board of County Commissioners. All loan payments are sent to SunTrust Mortgage, Inc., which is the County's loan servicing agent. All loan payments are due on the first day of the month. A 5% late fee will be assessed on any payment that is more than 15 days late.

Pinellas County charges no application fees, processing fees, points, or origination fees. Most closing costs can be included in the loan. Closing costs associated with the loan are usually title insurance, appraisal, credit reports, documentary stamps and recording fees. All costs are disclosed to the homebuyer prior to and at the time of loan closing. Borrowers may prepay any or all of the outstanding principal balance at any time without incurring prepayment penalties.

These loans are offered as a form of housing assistance to low income and moderate-income homebuyers. They cannot be transferred to another person at the original interest rate. This means that a borrower must pay off the loan if the property is transferred, sold, rented or otherwise vacated. At the Department's discretion, loans may be assumed by subsequent buyers, heirs, or assigns at a negotiated interest rate.

PROGRAM ADMINISTRATION

This program is administered through the Pinellas County Community Development Department. Not all applications

will meet underwriting criteria. Some will not be approved for a loan. Homebuyers who have been denied a loan are entitled to know why the application was rejected. Any homebuyer who has a complaint or inquiry regarding eligibility or any other determinations made by Community Development personnel are entitled to have their complaint or inquiry reviewed. If any homebuyer has not received an adequate response to their complaint or inquiry, please contact the address and phone number listed below.

For additional information about program requirements or processing, please call or contact:

<p>Pinellas County Community Development 600 Cleveland Street, Suite 800 Clearwater, Florida 33755 Phone (727) 464-8210 Fax (727) 464-8254</p>
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Our goal is to offer the residents of Pinellas County the highest quality service possible. We are always interested in any comments about the quality of our services or suggestions for ways to improve them.



MODEL HOMES PROGRAM Term Sheet

This term sheet is intended as an information sheet and processing guide for lenders, builders, and their staff liaisons. Information contained herein is summarized and is not exhaustive.

- Type:** Fixed rate mortgage loans to assist in financing the construction of new single family homes in partnership with private mortgage primary lenders and builders, also down payment assistance to borrowers.
- Eligible Properties:** Single family homes, (and townhouses or villas if pre-approved) located within selected Urban County target areas. Income producing properties are not eligible for this program. Properties must meet all local codes and construction standards prior to occupancy.
- Security:** Mortgage in favor of Pinellas County.
- Interest Rate:** 0% for construction loans.
3% for down payment loans to households earning less than 80% of Area Median Income and 5% to households earning between 80% and 120% of Area Median Income.
- Term:** Construction Loans are due and payable upon sale or at the end of 12 months, whichever is sooner. Loans on preauthorized model homes may be extended an additional nine months.

Down Payment Loans are offered for 15, 20, or 30 years but may not exceed the term of the private market first mortgage. Loan repayment may be temporarily deferred. In no case will the minimum payment be less than \$25.
- Loan Amount:** Construction financing may be provided with program funds, or private financing may be utilized. If program funds are used, the construction loan amount is limited to 80% of projected sales price or appraised value, whichever is less. The minimum construction loan amount is \$50,000.
- Costs:** All loans will carry a 1.5% origination fee and a non-refundable application processing fee of \$50.00
- Maximum Value:** Sales price of the home cannot exceed appraisal value or \$190,000 whichever is less.
- Loan-to-Value:** For Down Payment Loans, this loan plus all other encumbrances cannot exceed 105% of appraised value. For Construction Loans, this loan plus all other encumbrances may not exceed 100% of actual construction costs.
- Down Payment:** At least 2% of total purchase price plus certain closing costs is required from homebuyer.
- Debt Coverage:** For Down Payment Loans, in general, total monthly debts, including any payment for this loan may not exceed 45% of total gross income. However, affordability will be determined on a case-by-case basis. Exceptions must be fully documented and explained by the processor(s).
- Other:** All entities participating in the program must be approved. All homes built using these loans must have pre-approved plans and meet pre-approved specifications. Only approved title entities may disburse funds under this program.





EXHIBIT 7



DOWN PAYMENT ASSISTANCE PROGRAM
Information Statement

This program is made available through the Pinellas County Board of County Commissioners and is implemented through a contract with various community-based processing agencies. The purpose of the DOWN PAYMENT ASSISTANCE PROGRAM is to help income eligible households share in the American dream of home ownership. The program provides financial assistance in the form of interest free, second mortgage loans with repayment deferred for 5 years.

ELIGIBLE PROPERTIES

Single-family detached houses, townhouses, villas, cooperatives, and condominiums are eligible types of housing. Mobile homes are not eligible; however, funds can be used to purchase a leasehold in a resident-owned manufactured housing community. Rental and income-producing properties are not eligible. The home must serve as the applicant's primary residence; vacation homes and second homes are not eligible.

Properties may be located in unincorporated Pinellas County or within the boundaries of one of the cities listed below.

Table with 4 columns and 5 rows listing eligible cities: Belleair, Belleair Bluffs, Belleair Beach, Dunedin, Gulfport, Indian Shores, Indian Rocks Beach, Kenneth City, Madeira Beach, North Redington Beach, Oldsmar, Pinellas Park, Redington Beach, Redington Shores, Safety Harbor, St. Pete Beach, Seminole, South Pasadena, Tarpon Springs, Treasure Island.

Properties located inside the city limits of Clearwater, Largo, St. Petersburg, and Belleair Shore are not eligible for this program. Please contact those cities for information about their programs.

The purchase price for the property cannot exceed \$175,750. This program does not displace existing renters; sellers must certify that a renter did not occupy the property at the time of contract signing. Unless the property is a newly constructed home, applicants must obtain a home inspection to confirm that the property meets minimum quality standards and to identify problems that may result in additional costs in the near future. The cost of the inspection may be included in the loan.

ELIGIBLE APPLICANTS

Applicants must meet income guidelines. The chart below shows the maximum gross household income for program eligibility. Eligibility is determined by household size. The household cannot earn any more than the amount shown. Household income includes all income from all household members including employment income, interest income, social security, dividends, pensions, alimony, and child support. For convenience, the chart shows maximum incomes as hourly, monthly, and yearly amounts.

MAXIMUM ANNUAL HOUSEHOLD INCOME FOR PROGRAM ELIGIBILITY <i>(Effective 03/19/09 Incomes are updated annually)</i> Number of People in Household							
		1	2	3	4	5	6
Area Wide	Hourly	\$ 15.94	\$ 18.23	\$ 20.48	\$ 22.77	\$ 24.60	\$ 26.42
	Monthly	\$ 2,763	\$ 3,158	\$ 3,550	\$ 3,946	\$ 4,263	\$ 4,579
	Yearly	\$33,150	\$37,900	\$42,600	\$47,350	\$51,150	\$54,950
Targeted Areas Only	Hourly	\$ 23.89	\$ 27.35	\$ 30.75	\$ 34.16	\$ 36.87	\$ 39.64
	Monthly	\$ 4,140	\$ 4,740	\$ 5,330	\$ 5,920	\$ 6,390	\$ 6,870
	Yearly	\$49,680	\$56,880	\$63,960	\$71,040	\$76,680	\$82,440

Applicants purchasing in all eligible areas qualify if a household income is at or below the amounts given in the "Area Wide" row. Income limits in the "Target Areas Only" row apply only to those applicants purchasing in selected Target Areas throughout Pinellas County. For information on Target Area locations call Community Development at (727) 464-8210.

LOAN AMOUNT AND TERMS

The maximum loan amount is \$10,000. Repayment is deferred for five years. Beginning in year six, the loan is repaid at 0% interest over the next three to ten years, depending upon the amount of the loan. Although this is primarily a down payment assistance program, loan funds can be used to pay closing costs equivalent to 3% of the purchase price. Applicants must contribute a minimum of 2% of the purchase price; half of that amount may be gift funds. Gift funds should be arms length transaction, meaning that interested parties can't contribute "gift" funds. Interested parties include seller, realtor, lender, and any other parties receiving financial benefit from the transaction. It is very common for the seller to contribute to closing costs and prepaids and that is considered a seller concession or seller contribution and not a borrower contribution. The exception to this rule is when the 1% gift funds is provided by a recognized self help organization providing the financing for the purchase of the home.

Applicants must qualify for a first mortgage, demonstrating the ability to meet standard underwriting and lending guidelines. In general, the first mortgage lender's documentation shall be sufficient to meet criteria for assistance under this program. However, no assistance will be provided if the applicant's first mortgage commitment carries excessive fees, adjustable rates, balloon payments, or interest rates that are higher than FHA rates for similar loans.

The County's loan amount combined with the first mortgage amount cannot exceed 105% of the value of the property. Down payment assistance loans are not assumable. Outstanding balances are usually due and payable if the borrower sells, rents, leases or otherwise vacates the residence. However, the Department will work with subsequent buyers to determine if they qualify to assume the mortgage.

An applicant can receive assistance once every five years. If the property receiving assistance goes into foreclosure or short sale resulting in the loss of funds to Pinellas County Community Development the applicant would not be eligible to receive assistance for 10 years from the date of the foreclosure or short sale.

LOAN ADMINISTRATION

This program is administered through Processing Agencies who are under contract to the County. To apply, call (727) 464-8210.

All loan payments are sent to SunTrust Mortgage, Inc., the servicing agent for Pinellas County Community Development loans. All loan payments are due on the first day of each month. There is a 5% late fee for any payment that is over 15 days late.

Review criteria and processing guidelines are determined by the Processing Agencies and approved by Pinellas County Community Development. It is not practical to list all possible requirements and terms in this abbreviated format. Interested residents should contact Community Development if they have questions or need more information about program requirements or processing. If any resident feels they have not received an adequate response, please contact, the Single-Family Programs Administrator, at the address below.

<p>Pinellas County Community Development 600 Cleveland Street, Suite 800 Clearwater, Florida 33755 Phone (727) 464-8210 FAX (727) 464-8254</p>
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EXHIBIT 8



HOMETOWN HEROES PLUS
Down Payment Assistance Program
Information Statement

This program is made available in cooperation with, and funded by, local governments. The purpose of the HOMETOWN HEROES PLUS program is to help expand homeownership opportunities for essential employees. It is available to all income eligible employees of selected military service, public service, and health organizations who purchase homes in any of the eligible areas listed below. The program provides financial assistance in the form of interest free, second mortgage loans with repayment deferred for five years.

ELIGIBLE PROPERTIES

Single-family detached houses, townhouses, villas, and condominiums are eligible types of housing. The home must serve as the applicant's primary residence. Rental properties, vacation homes, second homes and mobile homes are not eligible.

Properties may be located in un-incorporated Pinellas County or within the boundaries of one of the cities listed below.

Belleair	Indian Shores	Oldsmar	St. Pete Beach
Belleair Bluffs	Indian Rocks Beach	Pinellas Park	Seminole
Belleair Beach	Kenneth City	Redington Beach	South Pasadena
Dunedin	Madeira Beach	Redington Shores	Tarpon Springs
Gulfport	North Redington Beach	Safety Harbor	Treasure Island

Properties located inside the city limits of Clearwater, Largo, St. Petersburg, and Belleair Shore are not eligible for this program

The purchase price for the property cannot exceed \$258,690 in Pinellas, Pasco, and Polk Counties. This program does not displace existing renters; sellers must certify that a renter did not occupy the property at the time of contract signing.

ELIGIBLE APPLICANTS

Applicants must be employees of the Pinellas County school system, police, fire, emergency medical service personnel, hospital workers, 911 dispatchers, assisted living facility employees, pharmacy technicians, or active duty/reserve military personnel; holding any position with these organizations. Retirees of these job classes are also eligible.

The chart shows the maximum gross household income for program eligibility. Eligibility is based on household size. Household income is defined as all income, including asset income, from all household members.

MAXIMUM ANNUAL HOUSEHOLD INCOME FOR PROGRAM ELIGIBILITY <i>(Effective 03/19/09 Incomes are updated annually)</i> Number of People in Household						
	1	2	3	4	5	6
Annual Income Limits	\$49,680	\$56,880	\$63,960	\$71,040	\$76,680	\$82,440

LOAN AMOUNT AND TERMS

The maximum loan amount is \$25,000. Repayment is deferred for five years. Beginning in year six, the loan is repaid at 0% interest, amortized over a maximum of thirty years. However, all loans will be amortized so that the monthly payment will be at least \$25.00.

In general, the first mortgage lender’s documentation shall be sufficient, however, no assistance will be provided if the mortgage commitment carries excessive fees, adjustable rates, balloon payments, or interest rates that are higher than FHA rates for similar loans.

The loan amount combined with the first mortgage amount cannot exceed 107% of the value of the property. Outstanding balances are usually due and payable if the borrower sells, rents, leases or otherwise vacates the residence.

LOAN ADMINISTRATION

Inquiries may be sent to the Housing Finance Authority of Pinellas County at 600 Cleveland Street, Suite 800, Clearwater, FL 33755.

Review criteria and processing guidelines are determined and approved by the Housing Finance Authority. It is not practical to list all possible requirements and terms in this abbreviated format. Interested persons who need more information about the program should call the telephone number below.

<p>Housing Finance Authority of Pinellas County 600 Cleveland Street, Suite 800 Clearwater, Florida 33755 (727) 464-8210 FAX (727) 464-8254</p>
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**HOME TOWN HEROES PLUS
DOWN PAYMENT ASSISTANCE PROGRAM
THROUGH PARTICIPATING BOND PROGRAM LENDERS**

Term Sheet

- Purpose:** The purpose of the Down Payment Assistance Program is to provide qualified first-time homebuyers a 0% interest loan to assist with purchasing a home. And to provide assistance to employees of the Pinellas County school system, police, fire, emergency medical service personnel, hospital workers, 911 dispatchers, assisted living facility employees, pharmacy technicians, or active duty/reserve military personnel; holding any position with these organizations. Retirees of these job classes are also eligible.
- Type of Loan:** 0% interest, deferred loan (second or third lien).
- Assistance Amount:** Up to \$25,000 of assistance for households earning up to 120% of the area median income. This program is only available for eligible borrowers who are receiving a Home Key First Mortgage.
- Repayment:** The second/third mortgage is a non-interest bearing loan with no monthly payments for five years. Repayment terms, following the five-year deferral period, range from two to thirty years depending upon the amount of the loan.
- Income Guidelines:** Household income must fall within income limits which are based on family size.
- Location:** This program is not available in all areas of Pinellas County. Lenders should refer to their guidelines and prospective borrowers should contact a participating lender or the Housing Finance Authority at (727) 464-8210 for eligible areas.
- Property:** New or existing single family home, primary residence (town homes and condos acceptable).
- Sales Price:** Not to exceed \$258,690 in Pinellas, Pasco and Polk Counties.





EXHIBIT 9



HOME TOWN HEROES
Information Statement

This program is made available through the Pinellas County Board of County Commissioners and is implemented through a contract with various community based processing agencies. The purpose of the HOME TOWN HEROES program is to help expand homeownership opportunities for essential employees. It is available to all income eligible employees of selected military service, public service, and health organizations who purchase homes in any of the eligible areas listed below. The program provides financial assistance in the form of interest free, second mortgage loans with repayment deferred for five years.

ELIGIBLE PROPERTIES

Single-family detached houses, townhouses, villas, cooperatives, and condominiums are eligible types of housing. Rental and income-producing properties are not eligible. The home must serve as the applicant's primary residence; vacation homes and second homes are not eligible.

Properties may be located in un-incorporated Pinellas County or within the boundaries of one of the cities listed below.

Belleair	Indian Shores	Oldsmar	St. Pete Beach
Belleair Bluffs	Indian Rocks Beach	Pinellas Park	Seminole
Belleair Beach	Kenneth City	Redington Beach	South Pasadena
Dunedin	Madeira Beach	Redington Shores	Tarpon Springs
Gulfport	North Redington Beach	Safety Harbor	Treasure Island

Properties located inside the city limits of Clearwater, Largo, St. Petersburg, and Belleair Shore are not eligible for this program. Please contact those cities for information about programs they may offer.

The purchase price for the property cannot exceed \$175,750. This program does not displace existing renters; sellers must certify that a renter did not occupy the property at the time of contract signing. Unless the property is a newly constructed home, applicants must obtain a home inspection to identify problems that may result in additional costs in the near future. The cost of the inspection may be included in the loan.

ELIGIBLE APPLICANTS

Applicants must be employees of the Pinellas County school system, police, fire, emergency medical service personnel, hospital workers, 911 dispatchers, assisted living facility employees, pharmacy technicians, or active duty/reserve military personnel; holding any position with these organizations. Retirees of these job classes are also eligible.

The chart below shows the maximum gross household income for program eligibility. Eligibility is determined by household size. The household cannot earn more than the amount shown. Household income includes all income from all household members including employment income, interest income, social security, dividends, pensions, alimony, and child support. For convenience, the chart shows maximum incomes as hourly, monthly, and yearly amounts.

MAXIMUM ANNUAL HOUSEHOLD INCOME FOR PROGRAM ELIGIBILITY <i>(Effective 03/19/09 Incomes are updated annually)</i> Number of People in Household						
	1	2	3	4	5	6
Hourly	\$ 23.88	\$ 27.35	\$ 30.75	\$ 34.15	\$ 36.87	\$ 39.63
Monthly	\$ 4,140	\$ 4,740	\$ 5,330	\$ 5,920	\$ 6,390	\$ 6,870
Yearly	\$49,680	\$56,880	\$63,960	\$71,040	\$76,680	\$82,440

LOAN AMOUNT AND TERMS

The maximum loan amount is \$20,000. Repayment is deferred for five years. Beginning in year six, the loan is repaid at 0% interest, amortized over a maximum of twenty years. However, all loans will be amortized so that the monthly payment will be at least \$25.00. Although this is primarily a down payment assistance program, loan funds can be used to pay closing costs equivalent to 3% of the purchase price. Applicants must contribute a minimum of 2% the purchase price; half of that amount may be gift funds.

Applicants must qualify for a first mortgage, demonstrating the ability to meet standard underwriting and lending guidelines. In general, the first mortgage lender’s documentation shall be sufficient to meet criteria for assistance under this program. However, no assistance will be provided if the applicant’s first mortgage commitment carries excessive fees, adjustable rates, balloon payments, or interest rates that are higher than FHA rates for similar loans.

The County's loan amount combined with the first mortgage amount cannot exceed 105% of the value of the property. Down payment assistance loans are not assumable. Outstanding balances are usually due and payable if the borrower sells, rents, leases or otherwise vacates the residence. However, the Department will work with subsequent buyers to determine if they qualify to assume the mortgage.

Loan Administration

This program is administered through Processing Agencies who are under contract to the County. To apply, call Community Development at (727) 464-8210.

All loan payments are sent to SunTrust Mortgage, Inc., the servicing agent for Pinellas County Community Development loans. All loan payments are due on the first day of each month. There is a 5% late fee for any payment that is over 15 days late.

Review criteria and processing guidelines are determined by the Processing Agencies and approved by Pinellas County Community Development. It is not practical to list all possible requirements and terms in this abbreviated format. Interested residents should contact Community Development if they have questions or need more information about program requirements or processing. If any resident feels they have not received an adequate response, please contact, the Single-Family Programs Administrator, at the address below.

<p>Pinellas County Community Development 600 Cleveland Street, Suite 800 Clearwater, Florida 33755 Phone (727) 464-8210 Fax (727) 464-8254</p>
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Our goal is to offer the residents of Pinellas County the highest quality service possible. We are always interested in any comments about the quality of our services or suggestions for ways to improve them.



EXHIBIT 10



MAKING PINELLAS HOME
Down Payment Assistance Program
Information Statement

This program is made available in cooperation with and funded by local governments. The purpose of the MAKING PINELLAS HOME Program is to supplement mortgage funds provided by the Housing Finance Authority's (the "Authority") Home Key Programs. The program provides 15 year, no interest, second or third mortgage loans of up to \$15,000. Repayment is deferred for five years. These loans are available only in conjunction with the Authority's Home Key loan products. Properties may be located anywhere in Pinellas County.

ELIGIBLE PROPERTIES

Eligible housing includes single-family detached houses, townhouses, villas, cooperatives, and condominiums. Mobile homes are not eligible; however, funds can be used to purchase leasehold in a resident-owned community. The home must serve as the applicant's primary residence; rental properties, vacation homes, and second homes are not eligible.

ELIGIBLE APPLICANTS

Applicants must meet the income guidelines shown in the chart below. Eligibility is determined by household size. Household income is defined as all income from all household members including employment income, interest income, social security, dividends, pensions, alimony, and child support.

Table with 7 columns: Number of People in Household (1-6) and 2 rows: Area Wide, Targeted Areas. Maximum Annual Household Income for Program Eligibility (Effective 03/19/09 Incomes are updated annually).

Purchasers buying anywhere in Pinellas County qualify if total household income is at or below the amounts given in the "Area Wide" row. Purchasers with income limits in the "Target Areas" row qualify if buying a home in selected Target Areas. Target Area maps are available online or by contacting the Authority. With the exception of new construction, home inspections are required under this program.

OTHER TERMS

Total CLTV cannot exceed 107%, including this mortgage. Loans are not assumable. Outstanding balances are due and payable if the borrower sells, rents, leases or otherwise vacates the residence. Processing guidelines are determined by participating lenders. It is not practical to list all possible requirements and terms in this abbreviated format. Interested residents should contact a participating lender in the Housing Finance Authority's Home Key Program about program requirements or processing.

Housing Finance Authority of Pinellas County
600 Cleveland Street, Suite 800 - Clearwater, FL 33755
(727) 464-8210



MAKING PINELLAS HOME
Down Payment Assistance Program
through Participating Bond Program Lenders

Term Sheet

- Purpose:** The purpose of the Down Payment Assistance Program is to provide qualified first-time homebuyers a 0% interest loan to assist with purchasing a home.
- Type of Loan:** 0% interest, deferred loan (second or third lien)
- Assistance Amount:** Up to \$15,000 of assistance for households earning up to *120% of the area median income. This program is only available for eligible borrowers who are receiving a Home Key first mortgage.
**Households over 80% of the area median income must purchase a property within a target area.*
- Repayment:** The second/third mortgage is a non-interest bearing loan with no monthly payments for five years. Repayment terms, following the five-year deferral period, range from two to twenty years depending upon the amount of the loan.
- Income Guidelines:** Household income must fall within income limits which are based on family size.
- Location:** This program is available in all areas of Pinellas County.
- Property:** New or existing single family home, primary residence (town homes and condos acceptable) Manufactured housing acceptable (permanent foundation & must contain a DCA seal (Department of Community Affairs))
- Sales Price:** Not to exceed \$240,158





Exhibit 11



PINELLAS FLORIDA HOMEBUYER OPPORTUNITY PROGRAM
Information Statement

The FLORIDA HOMEBUYER OPPORTUNITY PROGRAM (FHOP) is made available through the Pinellas County Board of County Commissioners. The purpose of FHOP is to provide up-front down payment assistance for the purchase of a principal residence to those eligible for the Federal first-time homebuyer tax credit created through The American Recovery and Reinvestment Act of 2009. FHOP offers financial assistance in the form of a three-year interest free, deferred second mortgage. Repayment at the end of the three year deferral period will be at a 3% interest rate. FHOP is funded with State Housing Initiatives Partnership Program (SHIP) funds.

ELIGIBLE PROPERTIES

Single-family detached houses, townhouses, villas, cooperatives, and condominiums are eligible types of housing. Rental and income-producing properties are not eligible. The home must serve as the applicant's primary residence; vacation homes and second homes are not eligible.

Properties may be located in unincorporated Pinellas County or within the boundaries of one of the cities listed below.

Table with 4 columns and 5 rows listing eligible cities: Belleair, Indian Shores, Oldsmar, St. Pete Beach, Belleair Bluffs, Indian Rocks Beach, Pinellas Park, Seminole, Belleair Beach, Kenneth City, Redington Beach, South Pasadena, Dunedin, Madeira Beach, Redington Shores, Tarpon Springs, Gulfport, North Redington Beach, Safety Harbor, Treasure Island.

Properties located inside the city limits of Clearwater, Largo, St. Petersburg, and Belleair Shore are not eligible for this program. Please contact those cities for information about their programs.

The purchase price for the property cannot exceed \$258,690. This program does not displace existing renters; sellers must certify that a renter did not occupy the property at the time of contract signing. Unless the property is a newly constructed home, applicants must obtain a home inspection to confirm that the property meets minimum quality standards and to identify problems that may result in additional costs in the near future. The cost of the inspection may be included in the loan.

ELIGIBLE APPLICANTS

Applicants must be eligible for the Federal first-time homebuyer tax credit. Applicants must be a first time homebuyer, as defined by Federal Tax guidelines. Primarily, they must not have owned a home, jointly or solely, within the last three years. Applicants must purchase their home prior to April 30, 2010. Applicants cannot exceed income limits of \$75,000 for single taxpayer households or \$150,000 for joint-filing taxpayer households. To qualify for FHOP household income must meet the measure of income for both Federal taxes purposes and the State Housing Partnership Program (SHIP) income calculation method. SHIP household income includes all income from all household members including employment income, interest income, social security, dividends, pensions, alimony, and child support.

LOAN AMOUNT AND TERMS

The maximum loan amount cannot exceed 10% of the purchase price of the property or \$8,000 whichever is less. Repayment is deferred and interest free for a three year period. The loan can be paid off, in part or in full, at any time during the three year period without interest or penalty. Beginning in the fourth year, the loan is repaid at 3% interest over the next three to ten years, depending upon the amount of the loan. Although this is primarily a down payment assistance program, loan funds can be used to pay closing costs equivalent to 3% of the purchase price. Applicants must contribute a minimum of two percent of the purchase price; half of that amount may be gift funds.

Applicants must qualify for a first mortgage, demonstrating the ability to meet standard underwriting and lending guidelines. In general, the first mortgage lender’s documentation shall be sufficient to meet criteria for assistance under this program. However, no assistance will be provided if the applicant’s first mortgage commitment carries excessive fees, adjustable rates, balloon payments, or interest rates that are higher than FHA rates for similar loans.

The County's loan amount combined with the first mortgage amount cannot exceed 105% of the value of the property. Down payment assistance loans are not assumable. Outstanding balances are usually due and payable if the borrower sells, rents, leases or otherwise vacates the residence. However, when necessary the Department will work with subsequent owners to review alternative repayment options.

LOAN ADMINISTRATION

This program is administered through the Pinellas County Community Development Department. All loan payments are sent to the servicing agent for Pinellas County Community Development loans. All loan payments are due on the first day of each month. There is a 5% late fee for any payment that is over 15 days late.

Program availability depends upon the availability of funding.

<p>Pinellas County Community Development 600 Cleveland Street, Suite 800 Clearwater, Florida 33755 Phone (727) 464-8210 FAX (727) 464-8254</p>
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